The Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1904, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 78. SATURDAY, MAY 7, 1904. NO. 2028.

CLEARINGS—FOR APRIL 1904 AND 1903. ALSO SINCE JANUARY 1904 AND 1903.

Clearings at	April. 1904.	April. 1903.	In. or Dec.	Four Months. 1904.	Four Months. 1903.	In. or Dec.
	$	$	%	$	$	%
New York	4,790,643,065	5,944,360,971	−19·4	19,715,977,196	24,375,902,780	−19·1
Philadelphia	470,040,481	502,582,821	−6·5	1,816,733,812	1,959,141,329	−7·3
Pittsburgh	173,324,024	224,376,747	−22·7	635,563,451	818,069,728	−22·4
Baltimore	90,488,960	96,242,368	−6·0	352,240,591	385,773,979	−8·7
Buffalo	25,839,982	26,331,814	−1·9	101,187,218	102,197,755	−1·0
Washington	17,666,569	17,857,629	−0·9	69,387,016	70,191,623	−1·1
Albany	14,968,755	15,152,365	−1·2	57,524,104	60,907,794	−5·6
Rochester	12,325,068	12,146,182	+1·5	45,257,548	44,923,079	+0·7
Scranton	7,538,671	7,038,778	+7·1	29,948,515	28,832,973	+3·9
Syracuse	5,235,426	5,645,107	−7·3	21,428,434	22,612,821	−5·2
Wilmington	4,848,021	5,187,198	−6·5	19,055,918	19,648,855	−3·0
Wilkes Barre	3,976,133	3,804,234	+4·5	15,022,863	15,529,298	−3·3
Wheeling	2,977,527	3,361,674	−11·4	11,149,725	12,993,745	−14·2
Binghamton	2,064,000	2,050,500	+0·7	7,366,700	7,436,200	−0·9
Greensburg	1,718,107	1,919,946	−10·5	6,692,757	7,742,283	−13·6
Chester	1,929,150	1,665,009	+15·9	7,446,915	6,784,988	+9·8
Frederick	916,324	907,552	+1·0	2,981,126	3,016,006	−1·2
Total Middle	5,626,530,303	6,870,630,895	−18·1	22,914,963,384	27,941,705,231	−18·0
Boston	551,969,193	593,064,019	−7·1	2,144,989,838	2,331,682,846	−7·8
Providence	28,842,300	29,890,500	−3·5	119,219,300	122,067,700	−2·3
Hartford	12,452,693	12,262,908	+1·5	46,884,935	47,638,029	−1·6
New Haven	8,762,148	7,959,103	+10·1	31,694,663	29,777,735	+6·4
Springfield	6,768,252	7,446,344	−9·1	26,660,370	28,392,788	−6·1
Worcester	5,275,213	7,721,028	−31·7	18,393,118	28,850,970	−36·2
Portland	6,262,278	6,386,132	−2·0	24,149,034	24,717,156	−2·3
Fall River	3,206,431	4,096,234	−21·7	16,027,897	17,380,766	−7·8
Lowell	2,012,180	1,980,641	+1·6	7,457,718	8,208,443	−9·1
New Bedford	2,093,786	2,752,916	−23·9	8,898,658	9,596,071	−7·3
Holyoke	2,201,170	1,798,240	+22·4	8,277,636	6,696,869	+23·6
Total N. Eng.	629,245,644	675,348,065	−6·8	2,452,653,157	2,655,011,868	−7·6
Chicago	751,240,326	725,313,950	+3·6	2,915,525,280	2,868,411,738	+1·6
Cincinnati	97,065,500	98,535,200	−1·5	384,250,350	390,736,150	−1·7
Cleveland	57,624,134	69,061,029	−16·6	226,269,759	270,438,319	−16·3
Detroit	40,724,096	41,738,229	−2·4	159,966,003	166,979,335	−4·2
Milwaukee	29,771,523	28,516,318	+4·4	132,487,865	124,546,805	+6·4
Indianapolis	25,017,277	25,254,256	−0·9	102,028,698	98,563,664	+3·5
Columbus	18,499,500	18,844,500	−1·8	72,805,700	74,356,400	−2·1
Peoria	10,784,684	11,134,584	−3·1	47,733,495	47,299,511	+0·9
Toledo	12,848,583	12,652,499	+1·5	52,001,852	52,883,615	−1·7
Grand Rapids	7,571,425	7,693,521	−1·6	31,786,547	30,878,269	+3·0
Dayton	7,167,446	7,669,165	−7·3	30,506,766	28,572,470	+6·8
Evansville	6,010,670	5,863,142	+2·5	22,631,257	20,823,629	+8·7
Akron	2,498,500	3,498,300	−28·6	9,503,900	12,437,900	−23·6
Springfield, Ill.	3,014,258	2,957,413	+1·8	12,182,809	12,317,815	−1·1
Youngstown	2,597,518	2,769,285	−6·2	9,700,188	10,710,750	−9·4
Kalamazoo	3,134,620	2,915,864	+7·5	12,082,098	11,080,786	+9·0
Lexington	3,289,542	2,426,375	+35·6	12,374,167	10,809,741	+14·5
Canton	2,866,902	2,560,552	+11·9	9,999,535	8,367,922	+19·5
Rockford	1,976,325	1,872,356	+5·6	8,118,521	7,531,301	+7·8
Springfield, Ohio	1,910,955	1,756,204	+8·8	6,967,430	7,227,969	−3·6
Bloomington	1,606,009	1,303,682	+23·3	7,667,317	7,057,118	+8·6
Quincy	1,501,526	1,315,938	+14·1	6,205,396	5,646,297	+9·9
Decatur	1,056,868	969,962	+9·2	4,646,590	4,391,974	+5·8
Mansfield	842,818	1,089,461	−22·6	3,314,108	3,581,773	−7·5
Jacksonville, Ill.	857,329	855,054	+0·3	3,786,600	3,727,654	+1·6
Jackson, Mich.	860,482	829,574	+3·7	3,401,961	3,345,376	+1·7
Ann Arbor	397,370	366,213	+8·5	1,499,332	1,564,246	−4·1
Total M. West.	1,092,681,177	1,079,765,576	+1·2	4,289,343,528	4,284,288,539	+0·1
San Francisco	121,241,901	127,788,494	−5·1	483,162,461	500,719,262	−3·5
Los Angeles	29,706,923	26,187,473	+13·4	111,990,553	98,225,766	+14·0
Seattle	16,073,029	15,338,038	+4·8	64,951,474	62,519,143	+3·9
Salt Lake City	10,524,693	11,997,216	−12·8	47,125,436	48,108,020	−2·0
Portland	14,604,826	13,671,136	+6·8	56,139,820	56,812,537	−1·2
Spokane	9,973,248	9,444,079	+5·6	37,061,394	33,058,971	+12·2
Tacoma	8,231,909	8,162,921	+0·8	34,271,693	33,293,257	+2·9
Helena	2,362,606	2,366,212	−0·2	10,312,734	8,885,697	+16·1
Fargo	1,741,652	1,705,293	+2·1	7,732,891	8,004,390	−3·4
Sioux Falls	1,292,804	1,115,720	+15·9	4,364,315	4,128,765	+5·7
Total Pacific	215,753,091	217,776,582	−0·9	857,132,821	853,755,808	+0·4
Kansas City	83,435,611	92,309,068	−9·6	359,091,484	336,663,629	+6·7
Minneapolis	51,258,131	50,527,630	+1·4	235,138,118	213,749,345	+10·0
Omaha	33,222,165	33,869,710	−1·9	130,689,509	130,178,956	+0·4
St. Paul	24,104,930	23,191,714	+3·9	95,470,170	98,221,814	−2·8
St. Joseph	20,850,206	21,391,499	−2·5	83,924,423	86,304,934	−2·8
Denver	17,786,579	19,973,735	−11·0	70,627,463	71,408,396	−1·1
Des Moines	9,641,156	9,327,723	+3·4	38,888,142	38,058,797	+2·2
Sioux City	5,071,709	7,036,781	−27·9	21,432,283	26,066,325	−17·8
Topeka	3,869,248	5,359,896	−27·8	14,915,180	23,849,235	−37·5
Davenport	4,416,102	5,391,823	−18·1	17,311,300	18,307,301	−5·4
Wichita	4,603,381	3,901,782	+18·0	18,605,823	14,336,659	+29·8
Colorado Springs	2,247,642	1,909,511	+17·5	8,431,721	7,912,619	+6·6
Fremont	644,063	669,625	−3·8	3,201,790	3,264,254	−1·9
To. other West	261,150,943	274,860,503	−4·5	1,097,727,401	1,068,322,266	+2·8
St. Louis	211,273,974	210,985,609	+0·1	920,092,265	813,515,412	+13·1
New Orleans	67,381,646	54,852,560	+22·8	403,573,982	256,992,774	+57·0
Louisville	47,580,674	46,233,192	+2·9	183,554,330	187,278,666	−2·0
Houston	21,704,330	26,880,425	−19·3	113,757,455	113,721,188	+0·03
Galveston	17,470,500	15,077,500	+15·9	76,323,000	75,280,500	+1·4
Richmond	18,029,124	16,071,055	+12·2	78,929,875	66,112,824	+19·4
Savannah	10,936,239	12,720,759	−14·0	54,266,953	62,697,562	−13·5
Memphis	18,974,924	15,195,036	+24·9	97,421,262	68,133,823	+43·0
Atlanta	12,027,152	11,190,729	+7·5	54,573,315	50,543,423	+8·0
Nashville	10,542,539	11,362,541	−7·2	45,561,656	42,872,331	+6·3
Norfolk	7,156,659	6,582,217	+8·7	29,196,558	27,205,416	+7·3
Augusta	4,939,790	5,241,107	−5·8	24,826,735	29,946,158	−17·1
Fort Worth	6,674,390	6,672,995	+0·02	31,863,979	26,554,261	+20·0
Birmingham	5,142,132	5,510,495	−6·7	22,281,390	22,299,049	−0·08
Little Rock	4,971,273	4,788,120	+3·9	19,909,277	18,242,294	+9·1
Knoxville	5,120,581	4,352,346	+17·6	20,959,738	16,668,420	+25·7
Macon	5,048,000	2,896,000	+74·3	17,577,000	14,186,000	+23·9
Chattanooga	3,071,302	3,183,696	−3·5	13,501,548	11,371,019	+18·7
Beaumont	2,065,932	2,055,464	+0·5	8,315,838	8,255,409	+0·7
Jacksonville, Fla	3,716,546	1,640,364	+127·	14,352,576	6,856,654	+109·
Total South	483,827,766	463,487,208	+4·4	2,230,838,732	1,918,753,178	+16·3
Total all	8,309,188,924	9,581,868,829	−13·3	33,842,659,023	38,721,836,390	−12·6
Outside N. Y.	3,518,545,839	3,637,507,858	−3·3	14,126,681,827	14,345,933,610	−1·5

CLEARINGS—WEEK ENDING APRIL 30, 1904. ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at—	Week ending April 30. 1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
New York	983,975,087	1,378,981,566	−28·6	1,925,850,246	2,464,095,093
Philadelphia	100,797,670	114,732,807	−12·1	133,140,164	123,894,650
Pittsburgh	41,110,933	56,200,902	−26·8	44,462,763	47,792,356
Baltimore	19,143,254	22,964,800	−16·6	23,985,355	25,793,836
Buffalo	6,040,565	5,784,947	+4·4	5,998,903	5,831,204
Washington	3,625,016	4,117,342	−11·9	4,201,766	3,502,941
Albany	2,847,982	3,855,253	−26·1	4,146,655	3,824,658
Rochester	2,720,316	2,805,673	−3·0	3,135,075	3,110,342
Scranton	1,744,848	1,688,975	+3·3	1,500,000	1,576,590
Syracuse	1,012,911	1,364,961	−25·8	1,341,022	1,312,144
Wilmington	987,907	1,174,064	−15·9	1,190,572	1,065,764
Wilkes Barre	840,797	878,153	+4·3	895,100	....
Wheeling	686,451	815,839	−15·8	888,119	673,526
Binghamton	444,000	467,700	−5·1	375,500	393,100
Greensburg	353,816	413,733	−14·5	378,651	580,610
Chester	438,786	421,165	+4·2	314,918	317,603
Erie	379,714	420,421	−9·7	....	....
Reading	1,025,162	Not include	d in to	tal.	
Franklin, Pa.	205,555	Not include	d in to	tal.	
Total Middle	1,167,150,553	1,597,087,802	−26·9	2,151,304,829	2,683,214,308
Boston	125,172,807	140,188,607	−10·7	156,244,826	181,364,488
Providence	5,875,300	6,509,900	−9·7	6,669,400	7,892,600
Hartford	2,457,768	2,980,640	−17·5	2,968,199	2,768,239
New Haven	1,884,602	2,092,091	−9·9	1,832,339	1,556,622
Springfield	1,459,345	1,841,256	−20·8	1,753,678	1,503,257
Worcester	1,227,893	2,150,024	−42·9	1,578,598	2,144,478
Portland	1,277,412	1,461,698	−12·6	1,369,392	1,309,344
Fall River	713,988	960,140	−23·3	878,477	831,638
Lowell	420,871	413,770	+1·7	676,402	688,882
New Bedford	456,697	630,097	−27·6	748,805	486,830
Holyoke	489,900	431,498	+13·5	518,600	397,035
Total New England	141,436,583	159,629,721	−11·4	175,238,916	200,955,413
Chicago	175,798,266	178,258,741	−1·4	183,152,486	166,826,795
Cincinnati	20,001,750	21,468,100	−6·8	19,124,550	20,692,200
Cleveland	10,897,259	14,897,250	−26·9	15,215,691	12,846,967
Detroit	9,083,515	9,588,200	−5·3	9,896,056	10,334,698
Milwaukee	6,482,654	6,205,639	+4·5	6,712,242	6,283,070
Indianapolis	5,165,070	6,022,847	−14·2	5,583,806	3,516,719
Columbus	3,863,400	4,348,100	−11·2	3,750,000	3,575,650
Peoria	2,396,099	2,746,540	−12·7	2,605,162	2,689,232
Toledo	2,826,230	2,718,583	+4·0	2,338,923	2,191,193
Grand Rapids	2,000,000	2,109,242	−5·2	1,728,031	1,797,830
Dayton	1,459,566	1,676,651	−12·9	1,572,649	1,348,867
Evansville	1,008,046	956,174	+5·4	879,026	780,703
Akron	509,400	823,000	−38·1	578,000	588,000
Springfield, Ill	696,408	614,414	+13·4	563,828	578,037
Youngstown	623,647	588,371	+6·0	506,878	412,996
Kalamazoo	668,546	730,620	−8·5	477,564	404,153
Lexington	593,170	432,938	+37·0	498,870	535,653
Canton	497,982	487,343	+2·2	410,559	331,214
Rockford	442,590	369,953	+19·7	376,003	304,062
Springfield, O.	298,941	348,021	−14·1	353,007	268,908
Bloomington	367,739	337,905	+8·9	336,392	217,002
Quincy	245,984	310,480	−21·0	246,997	292,617
Decatur	260,000	251,584	+3·3	234,230	....
Mansfield	179,348	201,535	−10·9	203,597	80,000
Jacksonville	207,143	351,144	−41·0	194,558	292,183
Jackson	199,353	200,000	−0·3	136,541	143,514
Ann Arbor	82,766	101,245	−18·2	53,080	80,017
Total Mid. Western	246,861,872	257,139,620	−4·0	257,620,668	237,416,295
San Francisco	26,521,528	31,854,298	−16·7	28,305,952	24,996,379
Los Angeles	6,872,069	5,837,750	+17·7	4,691,830	3,545,261
Seattle	3,494,316	3,696,004	−5·5	3,022,907	2,074,229
Salt Lake City	2,354,625	2,918,347	−19·3	2,974,400	3,588,895
Portland	2,599,430	2,597,228	+0·1	2,798,472	2,084,170
Spokane	2,322,814	1,850,000	+25·6	1,450,000	974,364
Tacoma	1,859,723	1,742,425	+6·7	1,203,518	1,118,120
Helena	490,851	553,378	−11·4	497,483	436,321
Fargo	317,596	360,683	−11·9	302,205	248,950
Sioux Falls	232,272	262,842	−11·6	218,365	201,970
Total Pacific	47,065,243	51,674,955	−8·9	45,334,889	39,267,459
Kansas City	17,874,986	19,805,792	−9·8	17,259,496	18,205,284
Minneapolis	10,328,160	16,327,858	−36·1	14,861,177	11,617,637
Omaha	8,076,332	8,036,549	+0·5	6,829,420	6,571,586
St. Paul	5,413,602	6,049,024	−10·5	6,081,786	5,677,937
St. Joseph	4,818,970	4,608,990	+4·4	4,344,696	4,818,606
Denver	3,936,774	4,807,211	−18·1	3,782,165	3,811,823
Des Moines	2,179,067	2,014,763	+8·2	2,129,516	1,672,529
Sioux City	1,243,935	1,560,507	−20·3	1,797,952	1,486,839
Topeka	836,096	1,124,657	−25·6	968,401	879,741
Davenport	761,044	1,097,847	−30·7	1,452,500	1,054,645
Wichita	1,000,894	802,207	+24·8	602,714	573,024
Colorado Springs	452,861	384,041	+17·9	650,000	600,324
Fremont	142,555	175,878	−19·0	159,150	147,849
Cedar Rapids	525,928	Not include	d in to	tal.	
Total other West'rn	57,060,276	62,795,824	−9·1	60,939,164	57,117,864
St. Louis	40,196,127	43,149,852	−6·8	61,662,422	46,964,865
New Orleans	14,160,578	11,921,245	+18·8	13,634,305	10,880,948
Louisville	10,468,792	10,739,504	−2·5	10,974,520	10,160,376
Houston	5,272,753	6,100,000	−13·6	6,676,227	4,500,000
Galveston	3,390,000	3,731,500	−9·2	4,004,000	3,378,000
Richmond	4,053,748	3,902,876	+3·9	4,469,305	4,103,017
Savannah	2,311,243	2,581,871	−10·5	3,509,228	3,280,858
Memphis	4,032,204	3,398,063	+18·7	3,212,970	2,461,403
Atlanta	2,168,576	2,144,459	+1·1	2,220,069	1,872,003
Nashville	2,124,277	2,168,918	−2·0	1,593,610	1,592,491
Norfolk	1,633,930	1,391,687	+17·3	1,498,432	1,745,156
Augusta	946,053	1,042,756	−9·2	943,941	1,452,413
Fort Worth	1,451,694	1,430,068	−1·5	1,416,760	1,202,409
Birmingham	1,200,748	1,271,799	−5·6	1,102,349	900,000
Little Rock	899,625	854,088	+5·3	859,155	574,994
Knoxville	1,058,026	1,079,046	−1·9	655,505	682,225
Charleston	939,055	797,572	+17·8	....	....
Macon	1,030,000	566,000	+82·0	642,000	563,000
Chattanooga	612,608	754,189	−18·8	519,000	420,000
Beaumont	480,000	499,934	−4·0	328,603	....
Jacksonville	730,510	363,697	+100·9	396,639	250,000
Guthrie	Publication	discontinue	d.		
Columbus, Ga.	183,023	Not include	d in to	tal.	
Total Southern	99,159,542	99,889,064	−0·7	119,712,240	96,493,277
Total all	1,758,734,069	2,228,216,986	−21·1	2,810,200,849	3,314,464,796
Outside New York	774,758,982	849,235,420	−8·8	884,350,403	850,429,613

☞ Table Clearings by Telegraph and Canadian Clearings on page 1767.

THE FINANCIAL SITUATION.

The developments of the week have in greater part been favorable. Of that description was the New York City bond sale. So large an offering as 37 million dollars represents, and so abundant a response in bids reaching over 126 million dollars, at higher prices, too, than have been obtained for our city issues since November last, would seem to prove conclusively that there is plenty of capital not only ready but begging for the safest kind of investments. Wall Street affairs are consequently in the doldrums because that calm, spiritless state always accompanies a situation when opportunities of the right sort are scarce. In this case that only means that the earning capacity during the coming year, and in many cases during future years, of properties for sale at the Stock Exchange are not, according to the average opinion, free from the possible contingency of being insufficient to meet the enlarged requirements for prospective interest and dividends.

Another incident which is of an extremely favorable kind has been the more springlike and otherwise propitious weather in the agricultural sections—just suited for the development of winter wheat and for general farm work. The winter-wheat crop, taken as a whole, probably starts the season short of the promise of a year ago. Besides that, the prolonged cold spring of the current year has been one among the influences giving a setback to trade and suggesting short crops and consequently a further contraction in the yield of cereals, and, as a sequence, a loss in railroad revenue. Every step towards the removal of that fear increases confidence in the future of our carrying industry, which we all know is the basis of prosperity to so many others. With the change in weather, too, come reports from the dry goods district of a revival of the orders coming in. It was never more easy than now to fall in with the view which attaches the Upas of pessimism to all that affects the course of things. The same spirit has recently been interpreting every progressive movement solely through the expense account. The most conspicuous and the most freely criticised of the undertakings now in progress by railroads are under the circumstances highly needful for the development of the properties and are being carried forward by organizations which can, beyond a doubt, bring them to a successful issue. When finished, the expenditures will speedily become reproductive, adding immensely to the facility, economy and safety with which the companies concerned will be able to conduct their business, and their new franchises will be of great value.

The opening of the Louisiana Purchase Exposition at St. Louis this week suggests the idea that it ought also to prove a special source of gain to the railroads in coming months. Usually our carriers have found it needful to spend so much in getting ready for such an event that additional net income has not shown up to any large extent in the reports of net earnings. All authorities appear to believe that the St. Louis undertaking will easily outstrip every former similar occasion. Besides, railroads have not, we think, spent anywhere near the amount in preparation for this year's Fair that they did in getting ready for the Chicago enterprise. Consequently there would seem to be good promise of a considerable addition to net revenue the coming summer and fall from this exceptional source. If, therefore, crops prove favorable—and there is nothing in the outlook at the moment to discourage the hope; if trade revives as it seems to be doing with the return of warmer weather; and if the Louisiana Purchase Exposition proves of benefit to the railroads, as there are the best of reasons for anticipating it will—why may we not hold to the belief that our railroads are not facing trouble, but that better days await them?

No one imagines that the outcome of the war on land has been determined in favor of the Japanese by their successes on the Yalu River the current week; nor that their army as a fighting force has proved itself thereby as superior to the Russians as their navy previously had. It cannot be disputed, though, that the events of the week have gone far towards establishing for the Japanese army a reputation of good generalship and a courageous soldiery. The public view of the teaching of the battle was clearly expressed, when news of its outcome was first received, by an immediate rise in the market price of the Japanese bonds and a decline in Russian securities; subsequently the announcements that arrangements had been made for a new issue of bonds by both belligerents became a market influence also; but the earliest change in values noted above was in response to the public verdict on the military bearing at the trial of the two armies on the Yalu. There never has been more heroism and bravery displayed by any nation than by the Japanese in this war. With them life clearly counts as nothing when a chance of service is offered, though the chance means almost certain death. Their principle of service is—everything for country.

Official notice was given Wednesday, May 5, to President Roosevelt by Attorney-General Knox of an arrangement with the New Panama Canal Company and J. S. Morgan & Co., whereby Messrs. Morgan & Co. have been designated agents to make the transfer of the money due by the United States to the Canal Company. The $40,000,000 is to be deposited with J. S. Morgan & Co. at once upon the delivery by the Canal Company to the United States of all the property included in the purchase, the deposit with Morgan & Co. being accepted by the Canal Company as equivalent to a payment for the purposes of a delivery of the property to the United States. The President was also on the same day informed by the Isthmian Canal Commission that the transfer of the property on the Isthmus from the Canal Company to the United States took place at 7:30 o'clock of that morning. Secretary Shaw likewise on that day visited New York to consult with J. P. Morgan & Co. and other bankers respecting the transfer of the 40 million dollars, so that it might be done "in such a way as to take the least possible amount of funds out of the country" * * * "It is believed that the transaction will be completed without causing the slightest disturbance to the money market."

We have noted above Secretary Shaw's statement with reference to the Panama payment money, to the effect that he expected to have it transferred to Paris with as little loss of funds as possible to the money market. By that he did not mean that no export of gold would be required and made on that account, but

that the sum exported would not be sufficient to occasion a material rise in rates for money. Without doubt the greater portion of the gold shipped the last two weeks—$12,862,000 last week and $9,276,000 the current week—was in a sense for the purpose of discharging that obligation, though none of the money has yet been paid by the Government; indeed, it was not until the Wednesday consultation that it was determined to place the warrant for the $40,000,000 with J. P. Morgan & Company on Monday. A press dispatch received yesterday stated that the warrant would probably be given to that firm Friday afternoon.

As we said last week, the very low rates ruling for money are inducing gold shipments other than those made on the Panama account. Possibly there has been some movement of that metal in the interest of the Japanese loan. Kuhn, Loeb & Co. have announced that the Hong Kong & Shanghai Banking Corporation and Parr's Bank, Ltd., have purchased from the Imperial Japanese Government £10,000,000 7-year 6 per cent Treasury notes redeemable after three years at the option of the Government and secured by an exclusive first lien on the Customs. Kuhn, Loeb & Co. have agreed to join, and a simultaneous public issue will be made shortly in London and New York. The price of the issue will be 93½. M. Takahasi, the Japanese financial agent in London, says the money will not be sent to Japan, but will be employed in paying for the purchases being made in Europe and America for war purposes. He adds that in his opinion no other loan will be required by Japan before the conclusion of the war.

The Pennsylvania return for the month of March has been issued the present week, and, as was expected, makes an unfavorable showing. What will no doubt attract most attention is that there is a loss of $673,600 in net on the lines directly operated East of Pittsburgh and Erie with a further loss of $431,000 on the lines directly operated west of Pittsburgh, making a falling off altogether for the month of considerably over a million dollars—$1,104,600. It should be observed, however, that the loss in *gross* earnings has been only $551,500 ($514,200 on the Eastern lines and $37,300 on the Western lines), leaving over half the decrease of $1,104,600 in net as due to augmented operating expenses. This is a feature of great significance, reflecting the special conditions prevailing the present year tending to increase the operating cost of the railroads. As is well known, the weather has been exceedingly adverse through the winter and spring, extremely low temperatures having ruled. As it happened, too, in March unusually severe floods were experienced in the Middle and Middle Western States. It is in those circumstances, undoubtedly, that the reason for the heavier expenses on the Pennsylvania Railroad is found. If ordinary conditions as to weather had prevailed it is reasonable to suppose that expenses would have been reduced rather than increased. For it must be remembered that the present addition to expenses follows an even larger addition in the same month of 1903. Taking the Eastern and Western lines together, the month of March last year showed a gain of no less than $2,018,900 in gross earnings, of which $1,882,600 was consumed by larger expenses.

But in 1903 the Pennsylvania Railroad was operated under peculiar disadvantages arising out of the congestion of traffic at that time existing. The present year there is no such congestion and therefore the road can be operated with greater economy—other things being the same. It is mainly on the idea of a reduced operating cost that the hope of improved results in the future must rest. With trade less active than a year ago, and the iron and steel industries yielding a greatly reduced tonnage, it would be idle to count on any great improvement in gross revenues. The fact to bear in mind is that the severe winter and bad weather have thus far operated to prevent that saving in expenses which otherwise might have occurred. As soon as the effects of these adverse influences have passed away, improved returns of net, if not of gross, would seem likely. In the following, in our usual form, we show the gross and net earnings of the Pennsylvania lines east of Pittsburgh and Erie for the last six years—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1904.	1903.	1902.	1901.	1900.	1899.
March.	$	$	$	$	$	$
Gross earnings....	9,624,404	10,138,634	8,062,382	7,615,132	7,014,982	5,880,982
Operat'g expenses	7,593,985	7,494,585	5,585,310	5,170,110	4,928,210	4,183,210
Net earnings..	2,030,419	2,704,019	2,477,022	2,445,022	2,092,728	1,697,728
Jan. 1 to Mar. 31.						
Gross earnings....	26,443,702	27,935,302	23,115,737	21,717,937	19,502,537	15,701,937
Operat'g expenses	21,958,187	21,549,787	16,176,217	14,868,117	13,806,917	12,034,817
Net earnings..	4,485,515	6,385,515	6,939,520	6,849,820	5,726,320	3,667,120

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903 and 1904. In March, 1901, the earnings of this division were, approximately, gross, $623,772; net, $209,697. From January 1 to March 31 the earnings of this division in 1901 were $1,706,364 gross and $496,695 net.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were, compared with last week, easy at London and firm at Paris and in Germany. It is reported that the new Russian loan will be for $200,000,000, in the form of a 5 per cent five-year bond, issued at 98, and that the loan will be absorbed by French bankers without public offering. A Japanese loan for $50,000,000 we have given the details of above.

The statement of the New York Associated Banks last week showed new high records for loans and deposits and an increase of $188,900 in net cash, instead of a decrease, as was estimated, the discrepancy being due in great part to the average system, through which the exports of gold during the week were not fully reflected in the statement. Loans were increased $3,246,500 and deposits were augmented $4,993,400. The reserve requirements were increased by $1,248,350, deducting from which the gain in cash, as above, left $1,059,450 as the decrease in surplus reserve, to $33,144,250. Calculated upon the basis of deposits less those of $56,212,700 of public funds, the surplus is $47,197,425. The bank statement of this week should reflect, among other movements, the shipments of $3,004,939 96 gold to Europe on Tuesday, of which $750,000 was coin, and of $1,750,000 on Thursday; and also the transfer hither of $3,275,000 gold from San Francisco, representing Japanese yen valued at $3,334,350 which arrived at that port on Monday.

A call was issued on April 30 by the Secretary of the Treasury for 10 per cent, or about $12,000,000, of public funds held by the depository banks, the response to which call was required to be made by May 10. It was also stated that another call for a similar

amount would probably follow, to become payable about June 1. The call of April 30 exempts from its operation banks holding $100,000 or less of public funds, and also a few institutions having active Government deposits where the authorized balance is not greater than the convenience of the Department in transacting public business requires. The call is for 10 per cent of the holdings of the depositories included therein on March 3, when the order for the surrender of 20 per cent of the deposits was issued, and surrenders of the funds so called are to be made to the Sub-Treasuries instead of to specially designated depositories in this city, as was the case with the call on March 3. The reason assigned for requiring surrenders of additional public deposits at this time is that the working balance of the Department will be so greatly reduced through the Panama payments as to make necessary its reinforcement.

Money on call, representing bankers' balances, loaned at the Stock Exchange on Tuesday at ¼ of 1 per cent, the lowest rate since November 1894. The amount loaned was moderately large and the low rate was chiefly due to the instructions by the lender to his broker to loan "at the market." The highest rate for the week was 1½ per cent on Monday, and after Tuesday, when the daily range was from 1½ to 1 per cent; the average for the week was about 1¼ per cent. Banks and trust companies quote 1¼ per cent as the minimum. Time loans were firmer for short dates this week, though the business reported was small. Quotations on good mixed Stock Exchange collateral were 2¼ per cent for sixty and 2½ for ninety days, 2½@3 for four, 3@3½ for five to six and 3½@4 for seven to nine months. The offerings of commercial paper were meagre, while the demand was more or less urgent, especially from banks in the interior. Rates were 3¾@4 per cent for sixty to ninety-day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½@2 3-16 per cent. The open market rate at Paris is 2½@2⅝ per cent, and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £663,535 bullion during the week and held £33,821,920 at the close of the week. Our correspondent further advises us that the loss was due to the import of £36,000, of which £30,000 from South Africa and £6,000 from Australia, to exports of £50,000 to South America, and to shipments of £650,000 *net* to the interior of Great Britain.

The foreign exchange market has been extremely dull this week and fluctuations were within a very narrow range not only for sterling but for Continental exchange. The reason assigned for the inactivity is that the demand for remittance was satisfied by exports of gold, and as these shipments were chiefly in lieu of exchange, few bills were sold against the gold exported and the current demand for drafts was sufficient to absorb these offerings of bills which were drawn for the reimbursement of shippers of gold. Until the transfer of the Panama money shall be completed, bankers do not look for much activity in the market, for rates for sight sterling are expected to be maintained at figures close to the gold-exporting point for arbitration operations. Though the proposed Japanese loan was quoted at a premium of 1½ per cent in London on Thursday, there was no evidence in the exchange market of remittances for subscriptions thereto. The dull speculation on the Stock Exchange tends to limit arbitrage purchases; consequently no bills result from such transactions. Gold to the amount of $3,004,939 96 was shipped to Paris by the steamer sailing on Tuesday and a further sum of $1,750,000 was forwarded on Thursday; yesterday $4,521,508 was engaged for shipment to-day, making $9,276,448 for the week and $28,136,602 since April 7. Gold received at the Custom House during the week, $107,626.

Nominal quotations for sterling exchange are 4 85¼ @4 86 for sixty day and 4 87½@4 88 for sight. Rates for actual business on Monday were 5 points higher for long, compared with those on Friday of last week, at 4 8495@4 85, and 5 points lower for short and for cables at 4 8695@4 87 for the former and 4 8720@4 8725 for the latter. On Tuesday long fell 5 points to 4 8490@4 85, and cables 5 points to 4 8715@4 8725, while short was unchanged. On Wednesday rates were unaltered for all classes of bills, and on Thursday the only change was a fall of 5 points for short to 4 8690@4 87. The market was quiet on Friday.

The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Apr. 29.	Mon., May 2.	Tues., May 3.	Wed., May 4.	Thur., May 5.	Fri., May 6.
Brown Brothers	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Baring, Magoun & Co.	60 days	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight	4 88	88	88	88	88	88
Bank British No. America	60 days	4 86	86	86	86	86	85¾
	Sight	4 88	88	88	88	88	87¾
Bank of Montreal	60 days	4 84	84	86	86	86	86
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Merchants' Bk. of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8490@4 85 for long, 4 8695@4 87 for short and 4 8715@4 8725 for cables. Commercial on banks, 4 8465@4 8475 and documents for payment, 4 84@4 85. Cotton for payment, 4 84@4 84¼; cotton for acceptance, 4 8465@4 8475, and grain for payment, 4 84½@4 85.

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 5, 1904.			May 7, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,821,920	.....	33,821,920	35,854,162	.....	35,854,162
France	99,214,227	44,728,101	143,942,328	99,780,618	44,460,896	144,241,514
Germany*	33,656,000	11,825,000	45,481,000	32,365,000	11,372,000	43,737,000
Russia	85,598,000	8,418,000	94,016,000	75,472,000	8,073,000	83,545,000
Aus.-Hun	47,139,000	12,909,000	60,048,000	45,905,000	13,088,000	58,993,000
Spain	14,676,000	19,876,000	34,552,000	14,496,000	20,355,000	34,851,000
Italy	22,060,000	3,819,000	25,879,800	17,699,000	2,266,400	19,965,400
Nether'ds	5,456,300	6,568,900	12,020,200	3,934,400	6,573,700	10,468,100
Nat. Belg.*	2,994,667	1,497,333	4,492,000	3,044,667	1,522,333	4,567,000
Tot. week	344,616,514	109,637,184	454,253,648	328,055,847	107,670,329	435,726,176
Tot. prev.	343,565,966	109,813,571	453,379,537	329,953,872	108,08 ,850	438,034,722

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 6, 1904.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$ 8,179,000	$3,783,000	Gain. $4,396,000
Gold	1,647,000	1,132,000	Gain. 515,000
Total gold and legal tenders	$9,826,000	$4,915,000	Gain. $4,911,000

With the Sub-Treasury operations and the gold exports, the result is as follows.

Week ending May 6, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$9,816,000	$4,915,000	Gain. $4,911,000
Sub-Treas. oper. and gold exports.	26,300,000	31,300,000	Loss. 5,000,000
Total gold and legal tenders....	$36,122,800	$36,215,000	Loss. $89,000

THE BATTLE AT THE YALU.

It would not be strictly correct to say that the defeat of the Russians at the Yalu crossing by the Japanese, last Sunday, marked a new chapter in the campaign. It was, on the contrary, merely continuance, on precisely similar lines, of all that has gone before. It was a logical sequence, both in plan and in operation, to the Japanese manœuvres of the past three months; and, unfortunately for Russia, it was an equally logical repetition of the Russian policy and tactics on those previous occasions.

The Russians have been possessed, not only since the war began but ever since it became a possibility, with a determination to regard the Japanese as worthy only of contempt, and their actions—diplomatic and military, offensive and defensive—have been based on such a view of their antagonists. They trifled with Japan's State communications until Japan was obliged to warn the Russian Government of the consequences. In spite of this plain warning, Russia made no intelligent attempt to mass her fleet and army, and was found wholly unprepared when, on February 7, Admiral Togo pounced upon the war ships at Port Arthur; so slight had been Russia's preparation of her army forces at the point of action] that the first and inevitable decision of the general commanding was that the Japanese army's advance across Corea could not be effectively opposed, and that the only safe policy open to Russia was to retreat up the railroad, in the direction of Manchuria, and draw the Japanese forces into a weaker position.

This same Russian tendency to underrate and despise the capacity of the enemy, asserted itself at last week's close, when the Russian army on the right bank of the Yalu appears to have assumed that the Japanese would cross and then rest quietly to await developments. On no other supposition can the Russian general's policy be explained. He had the option of two intelligible strategic moves—opposing the Japanese vigorously at the Yalu crossing, or of keeping barely in touch with the enemy and retreating in order towards the main force of General Kuropatkin. What he actually did was neither the one thing nor the other. By all accounts, General Zassalitch did not succeed in harassing the Japanese forces as they crossed on their pontoon bridge. No doubt his failure to do this was a consequence of his enemy's superior equipment in artillery, of which much has since been heard. But this formidable armament does not seem to have appealed to the Russian general as an additional argument for prompt preparation for retreat. He neither attacked nor withdrew, but allowed himself to be flanked, dislodged, and virtually routed, by the superior forces of the Japanese. In his report to Gen. Kuropatkin, he insists on this fact, that he was overwhelmed by a very much stronger antagonist; and the same explanation has been sent on to St. Petersburg. But the unprejudiced outsider will have two criticisms to make on this sort of apology: First, the business of an army outnumbered by its antagonist is either to overcome superior force by the dash of an assault, or else to keep out of the opposing general's way. Second, the fact that Gen. Zassalitch was outnumbered, and had not been reinforced by Gen. Kuropatkin, proves that prompt withdrawal had been expected by the commanding general. From any point of view, the Russian general at the Yalu is convicted of blundering tactics. His best excuse is that his position must have been intrenched, and that he did not expect so desperate and prompt an assault on an intrenched position. But here is the same old propensity of undervaluing an enemy who makes no mistakes in calculation on his own account.

The plan of campaign and its probable results are more distinctly indicated in the light of this week's events. Entering from Corea, the Japanese forces are now driving the Russian army from the neighborhood of Port Arthur. If, as has been reported, a successful landing is effected at Niu-Chwang, a second Japanese army will approach the Russians from the west while the Corean detachments are moving from the east. The result to be expected is the rapid retirement of the Russians up the railway, to avoid being thus taken on both flanks, and the consequent siege of Port Arthur from the land side, with its probable capture. This siege appears from latest advices to have begun already.

Such a prediction necessarily assumes continued superiority of the Japanese in the campaign manœuvres. If, for example, the Russian general were to inflict a severe defeat on the Japanese in a pitched land battle, the plan of campaign would be altered, if not entirely upset. At the moment there do not seem to be in sight good grounds for any such expectation. If General Kuropatkin had been strong enough to fight the Japanese troops on equal terms, he would either have obstructed their landing in Corea or their passage of the Yalu. The first he did not do and the second he had ordered his subordinate generals not to attempt. If he did not feel competent to oppose the Japanese at either of these two points, it may be doubted what resistance he could oppose to a similar movement on the west. The truth appears to be that the strength of the Russian forces at the front has been greatly exaggerated. The Japanese can hardly exceed 200,000; in which case the Russian complaints of being outnumbered at the Yalu would, on the presumption of a Russian army of 400,000 men, be utterly absurd. Indications are that they have not more than one-half that number.

The question naturally follows, what is to be the final upshot of these recent events and their possible sequel? Is Russia to keep on fighting indefinitely, and will Japan merely hold the seacoast and threaten any Russian force that descends from Manchuria? It may be doubted. If Port Arthur falls, the Russians must admit defeat and allow King Edward or the Ministry of France to arrange a settlement. War between powerful States is not now-a-days allowed to lapse into guerrilla skirmishes, or to be kept up, after the fight is won by the one side, in the vain hope that something will "turn up" to help the vanquished party. Russia had her opportunity to make ready during the long weeks of controversy since last July. It neglected the opportunity and must bear the consequences. Neither Japan nor the rest of the world is likely now to wait while Russia laboriously repairs its blunders of the past.

THE SUCCESS OF THE NEW YORK CITY BOND SALE.

The results attending the sale of the $37,000,000 New York City 3½ per cent bonds on Tuesday of this week shows that the city authorities did not misjudge the condition of the bond market. Taking everything into consideration, the sale must be regarded a success, and it justifies the course of Comptroller Grout in making an offering of such an unprecedentedly large amount of bonds.

The ten-year bonds were placed on an interest basis of 3·48½ per cent and the 50-year bonds on an interest basis of 3·46 per cent. This is better than the terms obtained by the city at its two previous sales this year, the one in March, and the other in January, thus fulfilling the Comptroller's expectations in that regard. In March the city disposed of $3,000,000 of bonds, but had to pay 3·495 interest, and in January it placed $10,000,000 of bonds at an interest basis of 3·49 per cent. It is true the present sale is at a higher interest basis than the sales made in 1903 and 1902. However, that fact signifies nothing. The city's experience is like that of other municipalities. None can borrow as cheaply as before. We showed recently (see CHRONICLE of March 26 1904) that the State of Massachusetts has had to pay gradually rising rates of interest on its bond} disposals the last two years. The truth is, investors are not buying municipal bonds—and for that matter railroad bonds either—on such a low income basis as formerly.

The bids for the $37,000,000 bonds aggregated $126,071,950. In some reports the aggregate has been stated as high as $200,071,950, but this result was reached by counting double two proposals put in for the whole $37,000,000, involving a duplication to the extent of $74,000,000. The *propositions* comprised a total of $200,071,950. The two bids referred to were in the alternative form as required by the new law recently passed allowing the putting in of "all or none" bids, but conditioned upon the putting in of a bid giving the price at which the same party was willing to accept an award of "all or any part" of the issue. Messrs. Harvey Fisk & Sons, Speyer & Co., Kuhn, Loeb & Co., the National City Bank and Vermilye & Co. made a joint bid of this kind in the double form and so did the National Bank of Commerce and the First National Bank of this city, acting jointly. Obviously these two syndicates in making double proposals did not contemplate an offer for $74,000,000 bonds but only for $37,000,000—which, indeed, was all they could get, the city offering no more. However, even at $126,071,950 (that is with the duplications eliminated) the aggregate of the sales cannot but be considered as satisfactory.

The Comptroller chose an opportune moment for floating the bonds. Rarely has the money market been in such a plethoric condition as at the present time. Call money can be obtained on the Stock Exchange at 1@1½ per cent per annum, while time money is also quoted at extremely low figures—2½ per cent for ninety days, 2½@3 per cent for four months, 3@3½ per cent for five to six months and 3½@4 per cent for seven to nine months. The causes that have produced the state of congestion existing are exceptional and peculiar, and it is by no means certain that the continuance of the prevailing extremely low rates can be counted upon for any great length of time. One of the main (though not necessarily the only) causes of the congestion is the concentration of an unusual amount of Government deposits in the banks at this center by the Secretary of the U. S. Treasury in preparation for the $40,000,000 payment required in connection with the purchase of the property of the Panama Canal Company. Possibly ease will prevail in money even after the payment referred to has been completed, but at least the conjunction of circumstances referred to was unusual, and the Comptroller must be considered as having acted wisely in having availed of it.

The belief has prevailed quite widely that the city had no use for so large an amount of money as the proceeds of this $37,000,000 bond issue will provide. Accordingly the city authorities have been criticised in certain quarters for making such an exceptionally large offering. We are among those who think that the city officials are to be commended for having guarded against the contingencies of the future. The city is not only carrying on an extensive system of improvements and new works, requiring heavy expenditures for their completion, but—what is of equal importance in a consideration of the matter—its total of temporary loans has been of more than ordinary proportions. This latter feature has not received the attention it deserves. The balance of temporary loans remaining outstanding has been steadily growing in magnitude the last few years. During the spring and summer months the city is always a large borrower on revenue bonds in anticipation of the taxes, which are not gathered until later in the year. But as these taxes come in, the temporary loans are paid off and by the first of January the city, until the last few years, usually found itself entirely free from such debt. How the situation has changed in this respect is indicated by the following table which we reproduce from our STATE AND CITY Section, with the figures for the 1st of January 1904 added.

	Funded Debt.	Temporary Loans.	Total Debt.	Sinking Funds.	Net Debt.
	$	$	$	$	$
Jan. 1, 1898	333,155,895	7,000	333,162,895	93,718,273	239,444,622
Jan. 1, 1899	343,269,127	7,000	343,276,727	99,056,292	244,220,435
Jan. 1, 1900	358,104,307	7,000	358,111,907	105,435,872	252,676,035
Jan. 1, 1901	369,905,890	2,107,600	372,013,490	113,288,120	279,725,370
Jan. 1, 1902	416,262,234	9,912,600	426,174,834	117,399,450	308,775,344
Jan. 1, 1903	468,503,423	22,467,600	490,971,023	132,742,949	358,228,074
Jan. 1, 1904	485,063,094	41,748,600	526,811,694	150,908,603	375,903,091

It will be seen from the foregoing that in 1898, also in 1899, and again in 1900, there was on the 1st of January substantially no temporary debt; on January 1 1901 the amount was $2,107,600; on January 1 1902 $9,912,600; on January 1 1903 $22,467,600; while for January 1 1904 the sum was no less than $41,748,600. We understand that a considerable amount of the temporary loans mature the present month and in June. The proceeds of the present week's large sale will be indirectly available for taking up such loans. The city keeps separate books and accounts covering the various purposes for which bonds are issued, but the cash all goes into the common treasury, and can be drawn against for any of the city's needs, the proper adjustments being made on the books as the several accounts are opened or closed. From all this it will be seen that the impression that the money from the present week's $37,000,000 sale will lie idle until the time comes to use it for the purposes for which the bonds are to be issued is not well founded.

It should also be remembered that we have now reached the season when the city is ordinarily obliged to borrow enormous sums of money to meet its ordinary expenditures, pending the collection of the taxes which, as already stated, do not come in until much later in the year. To have started the

year with temporary loans of $41,748,600 and to have augmented this large sum by still larger issues of revenue bonds in anticipation of 1904 taxes, without making any provision for an extensive new bond issue such as that now placed, thereby leaving the city completely at the mercy of the money and investment markets, would have been decidedly imprudent.

As is known, the present sale was made under a new method for receiving bids. It is the first public offering since the passage of the law allowing parties to put in "all or none" bids; that is, name a price at which they would be willing to take the bonds if they should be awarded the whole issue. Most persons no doubt imagine that the new law means a return to the conditions prevailing prior to 1902. It, however, means nothing of the kind. We give below the section of the law relating to this matter as it now stands. The words in italics constitute the new part added, this being the only particular in which the old law has been changed.

It shall be a condition of sale of such bonds and stocks, and the advertisement calling for proposals therefor shall so declare, that every bidder may be required to accept a portion of the whole amount thereof bid for by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected; *provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interests of the city so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interests of the city so to do, he may reject all bids.*

Careful reading of the foregoing will show that the amended law does not admit of unqualified "all or none" bids, such as were permissible prior to 1902. It says that "it shall be a condition of sale * * * that every bidder may be required to accept a portion of the whole amount thereof bid for by him at the same rate or proportional price as may be specified in his bid," but he "may also offer to purchase all or none of said bonds at a different price." It is only by complying with the first condition, namely by putting in a proposal to take the whole amount of bonds *or any portion thereof*, that he becomes entitled to make an offer to purchase "all or none" of the bonds at a different price. This distinction should be clearly kept in mind.

There were two "all or none" bids this time, and neither bid was successful. One of the two, however, was unfortunate enough to get a part of the amount under the alternative bid compelling him to agree to take a portion of the issue. The arrangement in question in this instance worked to the decided disadvantage of this particular bidder. The $37,000,000 of bonds comprised $5,000,000 of 10-year assessment bonds and $32,000,000 of 50-year ordinary bonds. A 10-year bond would not in any event command as good a figure as a 50-year bond, and the fact that in this instance the 10-year issue was an assessment bond made it particularly undesirable. An assessment bond of New York City is just as good as any other kind of bond, but in many other parts of the country assessment bonds are decidedly inferior; and hence a prejudice exists against assessment bonds generally, which prejudice it is very hard to overcome. Nevertheless the bidder referred to, having agreed under his alternative form of bid to accept any portion of the whole $37,000,000, was given $4,562,550 out of the $5,000,000 of assessment bonds offered. He did not get a single one of the 50-year bonds. We advert to this feature because there is a lesson connected with it. Obviously the city cannot expect the best results from "all or none" bids until the law is further amended so as to allow unconditional bids of this kind.

There is another particular in which existing methods might with advantage be changed. The provision allowing bonds to be issued in small denominations—as small as $10—should be eradicated. The idea that there are large numbers of people that want $10 bond issues has been thoroughly exploded. The smallest successful bidder this time bid for $50. There was another bidder who wanted ten $30 bonds, but fortunately for the city he did not fix the price high enough to get them. These small bond issues are a positive nuisance and add greatly to the work in the Comptroller's office. As we have before pointed out, there is just as much bookkeeping work connected with the issue of a $10 bond as with that of a $1,000 or $10,000 bond. Interest on a $10 bond is 35 cents per year; and as payment is semi-annual it is necessary to send out a check for 17 cents twice a year. Moreover, the cost of preparing a $10 bond is also just as heavy as the cost of a $1,000 bond. And this is a very important item in the matter of bonds of small denominations. With the plate already prepared, it costs, we are informed, about $2 50 to turn out the first bond and about a dollar for each subsequent bond. One to two dollars do not constitute a very large item when one is dealing with a $10,000 or a $100,000 bond, but they form a large proportion of the money realized when one is dealing with a $10 bond.

It is only necessary to state these facts to demonstrate that, no matter what the price obtained, there is an absolute loss to the city on every bond of a small denomination put out. Bidders for small amounts are now rare, but the matter is of importance because it has become somewhat of a fad to send in bonds of large denominations at holiday time and have them converted into small pieces and then to distribute these small bonds as gifts among friends or patrons. The recipients feel flattered by the gift, for it allows them to lay claim to the ownership of a New York City bond—for $10.

THE FUTURE OF RAPID TRANSIT.

In anticipating the future needs of the city for transit facilities by laying out new subway routes, the Rapid Transit Commissioners have acted with wisdom and foresight. It is one of the advantages of a continuing body, as this Commission was constituted ten years ago, that it can look beyond the immediate present and anticipate the certain growth of New York. It is only recently that people generally have awakened to the fact that the transit problem is likely to be always with us and that constant foresight will be required to meet the needs of our growing population. For at least as long as those now living can foresee, the growth of New York will keep pace and perhaps more than keep pace with that of the country as a whole. This means that a constantly larger number of people will be doing business at the southern end of Manhattan Island and that the great majority of them, in order to find living accommodations, will have to be rushed down and up town on parallel lines every morning and evening. There are probably few who have not given special attention to the problem who comprehend the fact that the growth of New York at the rate of over 90,000 per year creates every five years a

population nearly equal to that of the city of Baltimore. It is the problem of providing for this increase which the Rapid Transit Commission and the managers of our transportation lines have to face, and it is not surprising that at times their plans fail to keep pace with events.

The Rapid Transit Commission has anticipated the most obvious need of the immediate future in providing for a subway on the East side. Of equal importance are the connections with the new station of the Pennsylvania Railroad, when it shall be completed. The Commission have acted none too soon in providing for the construction of proper subways at the same time that work is going on on the Pennsylvania tunnel under the river. The other routes and connecting links which have been suggested by the Commission are of importance to perfect the entire system, but the East-side tunnel and the Pennsylvania Railroad connection are the items in their project which stand out most strikingly as the immediate need of the future. The Commission has done wisely in so arranging these routes as to make it possible for bids to be made by the constructors of the present subway as well as by the Metropolitan interests.

The question who shall do the work of construction, however, and what shall be paid for this work will appeal less directly to the average patron [of the transit lines than] the question what sort of service is to be given. Upon this point the offer of the Metropolitan interests to furnish a continuous ride at a single fare, from home to office, over any part of the Metropolitan line, will appeal very strongly to those who count the value of their pennies. In the long run transit problems are decided by the interest of the masses, and their voice is likely to be heard in strong terms in favor of such a proposal as the Metropolitan interests have been able to make. A ride for five cents from one's home in Northern Manhattan to the new subway, down the subway to the business section, and from the subway station to one's office, is a tempting proposal, and one which seems likely to enlist much popular support. When to this is added the facility for travelers from outside the city to enter at the Pennsylvania or New York Central stations and to connect with any part of Manhattan by both surface lines and subway until their destination is reached, all for a single fare, the city is within sight of the cheapest and most efficient system of transportation in the world.

The importance of proper transit facilities in New York is as great perhaps from the broad point of view of the economic interests of the city as from that of the individual shop girl, clerk or laboring man who have to ride every day from their homes to the places where they work. A cheap and quick system of transportation to all parts of the city has an important effect upon the value of real estate and the city's future development. The five-cent transfer proposal will have a tendency to distribute population much more evenly than would a proposal to offer transportation for five cents only at isolated and widely separated points, at the subway stations themselves. If transportation from points several blocks removed from the subway stations to points similarly removed in the business section could only be obtained by paying two or three fares, there would be a tendency of population to congest near the subway stations and of property to rise to a higher value there at the expense of that which was more distant. This tendency would, of course, be compensated to some extent by the effect of high rentals near the stations in driving people back to the less convenient points away from them, but a much more even and more satisfactory distribution of population would undoubtedly occur under a general system of five-cent fares with free transfers.

What is thus true of the distribution of population in regard to residences is equally true in the business district. Everything which tends to gridiron the city with means of transit which are cheap and evenly distributed, will tend to give equality to real estate values on the one hand and to permit the unhampered growth of the city on the other. New York has occasionally lost some branch of commerce by the high cost of doing it here in comparison with some other point. It is hardly conceivable that the city should lose its primacy as the financial and business centre of the country, but there might be a tendency to drive away certain interests and industries if office rent became too expensive and transportation to distant resident points too difficult. The transportation problem, therefore, is not simply a local question or a matter of a few pennies to the poor man; it is equally an economic question of the broadest scope as affecting the future of the city and the country.

*BUSINESS EDUCATION AND ACCOUNTANCY.**

We have just received from the press of Harper & Bros. a book bearing the above title, and which contains a series of papers written by the late Charles Waldo Haskins. The book has been edited by Professor Frederick A. Cleveland of the Wharton School of Finance and Commerce of the University of Pennsylvania, who also has written an introduction to the book and prepared a biographical sketch of Mr. Haskins's life. Most of the papers included consist of addresses made by Mr. Haskins before public bodies of one kind or another, though there are also some essays not previously published, such as the essay on "Accountancy in Babylonia and Assyria," which occupies fifty pages.

Mr. Haskins led a very active life, as our readers know, and his utterances always attracted much attention by reason of the scholarship and deep thought that marked them all. These characteristics are observable in the book before us, ensuring for it an extensive reading among those interested in the subject of the discourses and also among his many friends. As concerns his knowledge of accountancy, it is enough to say that in 1893 he and his colleague, Mr. Sells (who subsequently associated themselves together under the firm name of Haskins & Sells) were appointed expert accountants to overhaul the accounting system of the Government of the United States. The system then devised is in practice the present day. Furthermore, on the educational side Mr. Haskins played a prominent part in the organization of the School of Commerce, Accounts and Finance of the University of New York, which was established in 1900.

Professor Cleveland in his introduction tells us that the volume has been prepared not alone as a memorial to Mr. Haskins. Better warrant is found in the fact that it represents the most advanced thought of those

* Business Education and Accountancy. By Charles Waldo Haskins C. P. A., L. H. M. Edited by Frederick A. Cleveland, Ph. D. Harper & Brothers, New York and London.

not actively engaged in the teaching profession on the subject of business training and on the possibility of raising high professional standards in what may be called business specialties. We should say that this statement was entirely correct, but Professor Cleveland soars rather high when he talks of the possibilities that may be accomplished in this way through education and special training. Here, for instance, is one paragraph which we find in the introduction.

Many of these subjects suggested are susceptible of still more minute subdivision for scientific research. The art of investment, for example, will never reach its highest level till special research has been applied to its narrowest interests. Real-estate investments, municipal investments, insurance investments, investments in private companies, etc., have already been differentiated in practice; and practice will profit from scientific specialized research in the same way that General Surgery has profited from Eye and Ear Surgery, Oral Surgery, Nasal Surgery, Abdominal Surgery, etc.

If Professor Cleveland has any notion that what he calls the art of investment can be reduced to an exact science in the sense that the investor can refer to treatises or textbooks and get all the knowledge needful to make safe and lucrative investments, we fear that he is doomed to disappointment. Experience is a factor of equal importance with education, both in the investment field and the business world. Education, of course, is the sum of human experience, and through it we are taught to avoid many errors and pitfalls that would otherwise darken our path. But there is another kind of experience that cannot be gained from books or instilled by education. We refer to personal experience—personal failures and personal mistakes. These are the foundation upon which human success is built. Chauncey M. Depew, in his speech in Brooklyn on Saturday, April 23d, on the occasion of the seventieth anniversary of his birth, made a happy reference to this same point. He expressed himself in these words: "Experience teaches that the guide-posts for a career are its disappointments and the real blessings in life are its losses. I have hardly ever met with a successful man who has not confessed that a failure to accomplish what he most wished for and which seemed to be the end of his hopes turned him into the path where he won his triumphs. I know in my own case that my greatest disappointments and severest blows have been the greatest blessings."

The same tendency to overstatement is noticed in the biographical sketch furnished by Professor Cleveland. The following extract must suffice on this point.

No better evidence of this high professional character of Accountancy could be given than in the results of its application to the large affairs of to-day. It has taken a place by the side of Law. The old professions have been the product of slow growth. The cultures known as Theology, Medicine and Law have required centuries to develop. Engineering, Dentistry, and some of the more modern professions have reached a plane of recognition more quickly; but the profession of Accountancy in two decades has risen from a place of almost menial service to one of the highest respect and honor. From the place of clerk and bookkeeper, the accountant has come to take rank with those old and time-honored professions—and this, as a necessary complement to modern financial and industrial progress. * * * As he (Mr. Haskins) looked out on the future, he saw for the man of affairs—for the directors of those mighty interests which make for human welfare—a place in the hierarchy of learning as exalted as in the past has been assigned to the divine or to the man of letters, and to him this was not an idle dream, for he was among those who had climbed to eminence and was drawing others after him.

There is a measure of truth in this, but the remarks would be more likely to carry conviction if they were a little less laudatory Prof. Cleveland does not ordinarily write in this vein, and we suppose the eulogistical style of utterance adopted in the present instance is due to the high regard he entertained for Mr. Haskins.

Mr. Haskins's papers are not all devoted to Accountancy. A very instructive paper in the series is one on Business Training, and in the present review we shall refer to this rather than to any of the other essays, since it treats of a subject in which everyone is interested, and one which no one can fail to understand. Speaking of the prejudice at one time felt against business as a pursuit, he points out that this prejudice is a bequeathment of antiquity; it is an inheritance from an age of social and political servility. At that time business was looked upon as a matter of exchange between families or groups, in which it was taken for granted that any advantage gained by one group was necessarily at the expense of another. Industry, on the other hand, was the calling of slaves, and was unworthy of serious contemplation by freemen.

To-day all the errors upon which these prejudices repose have been exposed and denounced to the world. Religion has long proclaimed it the duty of every man to labor, and has declared industry an individual obligation and a social necessity. Property rights have come to be grounded upon industrial activity rather than upon conquest or mere possession. We are in a fair way, says Mr. Haskins, to break the last link of this chain of ancient servility. We are learning that the pursuit of wealth by means of industry is an occupation quite as ennobling, and may be based on a culture as "liberal," as any other. "Socially, the seeker after riches obligates himself to satisfy the needs of his fellows and to augment the collective power of the nation; religiously, he fulfils an obligation; morally, opposes idleness, that mother of all vice, and worthily adds his own contribution to the public welfare. Who can do more? To-day what man dare say that, by virtue of his occupation or profession, he is morally superior to a laborer or an active business man?"

The problem of wealth from the individual point of view is then considered. What is wealth or fortune? It is an aggregate of things useful that has been acquired by an individual. As the possessor and proprietor of useful things, the individual who devotes himself to their acquisition becomes a more useful man. Wealth gives to the individual the power still further to multiply or to produce things useful to himself or to others, and thus to increase the sum total of "goods." Through voluntary co-operation based on consent and peaceful exchange of goods and services, wealth places at the disposal of the individual possessing it a certain amount of natural force and human service—a power which, like all other powers, may be used well or ill, but which in itself is an increase of opportunity and therefore a good. The possession of wealth is doubtless an occasion and a means of evil-doing—of satisfying the pride and other vices of him who possesses it; it is also an occasion and a means of well-doing—of satisfying the most noble, the most charitable inspirations of the soul.

The pursuit of riches, then, by means of commercial enterprise, is not to be disdained, and the function of the business man is not to be looked upon as beneath other social functions. The man of affairs has need for as much intelligence, as much force of mind, as much character, as much judgment, as he who follows any other profession. One of the benefits already accruing to society from this new educational movement, it is urged with much force, is that we are learning to reserve for the business man the place in public estimation which rightfully belongs to him—that we are ceasing to sacrifice him in our esteem to those who exercise the so-called "liberal" professions.

RUSSIA'S GOLD PRODUCTION.

In preparing our annual review and compilation of the world's gold product in 1903, February 21 (page 737), we procured the best information we could at that early date for the output of Russia's mines. The figures we gave were stated to be an estimate. In the communication below from our St. Petersburg correspondent we have the actual results in detail. Our estimate made in February of the year's yield of Russia's mines was 1,134,000 ounces. Our correspondent gives us as the actual product in that year 1,111,233 ounces. He also explains why it is that gold mining makes such slow progress in that country.

ST. PETERSBURG, RUSSIA, March 31st, 1904.

William B. Dana Company, Publishers, Pine Street corner Pearl Street, New York.

DEAR SIRS—I beg to confirm my last respects of Feb. 29th and regret to say that this time it has taken longer to gather in the statistics for the Russian gold production of the calendar year 1903 (Russian style) than when I last gave you these figures. But you will have to blame the present unpleasantness with Japan for this delay, the public service being somewhat disorganized on account of the war, especially in Siberia and in the Ural Mountains—both the most important gold producers of Russia—both having to bear the brunt of the battle as far as men and material are concerned, both being nearer the seat of war than any of the other parts of the Empire.

The official figures for the gold production of Russia during the twelve months ending Dec. 31st, 1903, which I obtained from a Government officer of the Mining Department belonging to the Ministry of Agriculture and Government Domains, are as follows:

Raw gold in round figures	2,374 poods.
Fine gold reduced on basis of $^{8}/_{9}$ths	2,110 "
To which must be added an estimated amount of	400 "

which have escaped the Government control and have been unlawfully brought across the Siberian frontier into Mongolia and Manchuria, mostly by Chinese smugglers. This latter figure, however, is only an estimate, and simply given for the sake of information; it cannot rightfully be included in the official statistics.

1 Pood Russian being	40	lbs. Russian,
or	16·3805	kilos.
1 Pound Russian being	0·90283	lbs. English.
1 Pound, or 16 ounces being	1·10763	lbs. Russian,
we get for a total of fine gold of		
2,110 poods, or	84,400	lbs. Russian,
which are equal to	76,198·852	lbs. English,
	or 1,219,181·60	trade oz English (avoirdupois).

Converting this total into Russian money on the basis of

1 Pound Russian being	96 solotnik,
1 Solotnik Russian being	96 doli,
1 Pood Russian being	3,840 solotnik,
we get a total weight of	8,102,400 solotnik Russian,
which at the officially fixed price of 5·05 roubles per solotnik of gold nets a total value of	40,917,120 roubles,
or, on the basis of 51¼ cents per rouble we get a total of	$20,970,024

which figures cover about your estimate in your issue of Feb. 20.

[In our annual article on the World's Gold and Silver Production, published in the CHRONICLE of February 21st, we estimated the output of the Russian mines for 1903 at 1,134,000 ounces. The ounces given above by our correspondent are avoirdupois, but reducing them to Troy weight we reach a total of 1,111,233 ounces, or very close to our February estimate.—ED. CHRONICLE.]

I have read with great interest your introductory remarks to your article on the World's gold production and take the liberty to furnish some supplementary remarks to the item of Russia of your leader on "Gold Production of the World During 1903."

Your supposition "that it is the policy of the Government to restrict the output," is not correct. The Government has done and is doing everything to further this branch of the mining industry; it is returning the full amount of duty on all mining machines and on certain supplies as soon as a Government mining officer has issued a certificate that such machines and such supplies are being used for the purpose of mining gold. This is certainly more than has been done in South Africa at the time.

As for the special grants to Americans, I can tell you that they all have proved unproductive as far as the single branch of *gold* mining is concerned.

Two American capitalists who had combined with a gentleman of Russia to explore gold deposits on the Siberian coast of the Pacific have found it far more profitable to barter beads and powder against precious fur skins to the natives of Kamtchatka or of the Jakoutsk district and to dig for mammoth tusks (ivory) in North-Eastern Siberia.

Another American gentleman from the Pacific coast had a large concession for mining gold in Eastern Siberia on the Jenissei River, near the city of Jenissei, but it did not pay; he had to abandon it.

Another party of Americans, headed by the son of a Western banker, had been exploring a gold mine in Central Siberia, north of the Great Siberian Railway, between Tomsk and Irkoutsk.

They had to abandon it after two years, as being too unprofitable, and, having sunk about 150,000 roubles in this "hole in the ground," the whole party returned to America early this winter.

The war has brought a good many changes for the mine owners of Siberia—for the worse, of course—and these will certainly not tend towards an increase in the production of gold.

Most of these mines are located in the interior and the transport of foodstuffs and supplies for the miners can best be effected over the frozen snow, *i. e.*, between January 1st and April 1st, Russian style.

The owners had just ordered their supplies, when the war with Japan, which had not been expected, broke out; as the Siberian Railway was at once closed for ordinary freight traffic, it being reserved for transporting troops and provisions for the army, these supplies became unavailable.

At the same time they became useless, as all able-bodied men were at once called to the arms, so that all the mines will be short of hands.

These are questions of such vital importance to the mine owners that they intend to petition for the freedom of the road for these supplies and for a release from the army of all the men who have formerly been enlisted in the gold mining industry of Siberia.

Such requests have very little chance of being granted, especially as the mobilization of the Russian army has been limited to Siberia and the districts between the Ural Mountains and the Volga River. Thus far European Russia has hardly been affected by it.

Very truly yours,

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 718 shares, of which 243 shares were sold at the Stock Exchange and 475 shares at auction. The auction sales include a block of 400 shares (par value, $25 each) of Mechanics' & Traders' Bank stock, which was sold in one lot at 130. No public sales of trust company stock have been made this week.

Shares.	BANKS—New York.	Price.	Last previous sale.
*10	City Bank, National	264½	Apr. 1904— 265
*220	Commerce, National Bank of	211⅞-213	Apr. 1904— 213¾
25	Mechanics' National Bank	250	Apr. 1904— 295
400	Mechanics' & Traders' Bank	130	July 1903— 160
453	Mercantile National Bank	230-233	Mar. 1904— 232
10	Park Bank, National	462½	Mar. 1904— 458½

* Sold at the Stock Exchange.
§ Of this amount 13 shares were sold at the Stock Exchange.

—Dr. E. R. L. Gould, formerly City Chamberlain during the Low administration, was recently elected President of the Thirty-fourth Street National Bank of this city; succeeding Mr. Bradford Rhodes, resigned. Dr. Gould is also President of the City & Suburban Homes Company, which he organized in 1896. At the board meeting held last Tuesday, Dr. John P. Munn, President of the United States Life Insurance Company, was chosen First Vice-President; Clinton E. Braine, formerly of the Continental Trust Company, Second Vice-President, and Walter R. B. Leaming of the Bank of Metropolis was made Assistant Cashier. William M. Smith, President of the Bank of Savings, and Wyllys Terry were added to the directorate. The bank's Cashier, Curtis J. Beard, was for many years discount clerk in the Fifth Avenue Bank. On April 28 the institution moved into its fine new bank building at 41 West Thirty-fourth Street. The banking offices occupy the entire street floor and are attractively finished in mahogany and white. The bank has installed a modern safe deposit vault and coupon rooms in the basement, besides a lunch room and other conveniences for its employees. It is expected Dr. Gould's connection with the institutions' management will introduce important interests into its affairs. The bank was organized in October 1902.

—Hallgarten & Co. moved on Wednesday to the Hanover Bank Building, 5 Nassau Street. They have the entire third floor, which gives them far more spacious accommodations than they had at 74 Broadway. The offices are very handsomely fitted up and are supplied with all the latest improvements. The large windows on two sides of the building make the light exceptionally good.

—Mr. Ashbel P. Fitch, President of the Trust Company of America, died at his home in this city on Tuesday last of apoplexy, in his 56th year. Mr. Fitch was a member of Congress for four consecutive terms, beginning with 1886; in 1893 he was elected City Comptroller and resigned from Congress to accept this important position. In 1899, when the Trust Company of America was organized, Mr. Fitch became its first President, and has been a constant worker in its upbuilding. Mr. Fitch was a member of the following clubs: Manhattan, Metropolitan, Lawyers', New York Yacht, Ardsley and Knollwood; also of the Arion, St. Nicholas and Liederkranz societies, the Sons of the Revolution and the Society of Foreign Wars.

—The American Loan & Trust Company of this city, which failed some years ago, has just declared a final (and only) dividend in liquidation to the common creditors—the depositors—the amount being 15·61 per cent. The preferred creditors were paid in full.

—Messrs. G. Hermann Kinnicutt, Eliphalet N. Potter and Gustav E. Kissel, the latter as special partner, have this week formed a new co-partnership under the firm name of Kinnicutt & Potter, with offices at 1 Nassau Street, corner Wall. Mr. Potter, the Stock Exchange member, was formerly with Spencer Trask & Company, and Mr. Kinnicutt was with J. P. Morgan & Company. The new concern will do a general bond, investment and commission business.

—Mr. Leo H. McCall, previously Assistant Secretary of the Bankers' Trust Company, was recently made an Assistant Cashier of the Citizens Central National Bank, 320 Broadway. After to-day the institution will locate its receiving tellers and collection department directly across the hall from the main banking room, in the offices formerly occupied by the Merchants' Trust Company. Since the National Citizens absorbed the Central National Bank the consolidated institution's business has grown daily, making larger accommodations imperative. The institution's main banking room is being thoroughly overhauled and renovated.

—It was reported to-day that the Columbia Bank, corner Fifth Avenue and 42nd Street, will open a branch office in the old National Citizens' Bank building at 401 Broadway.

—The new brokerage firm of Messrs. Halstead & Hagemeyer, 71 Broadway, was formed on the 2d inst., succeeding Messrs. Halstead & Hollister, Mr. George C. Hollister and Mr. Samuel H. Watts of the latter firm retiring. The new concern is composed of E. Bayard Halstead and Arthur H. Hagemeyer.

—The Greenwich Bank of this city will on May 10 open a new branch in the Wool Exchange building, in the quarters formerly occupied by the Varick Bank. This is the Greenwich Bank's second branch, the other being at 1440 Broadway. Mr. John P. Faure will have charge of the new branch.

—The Mercantile Safe Deposit Company in the Equitable Building, corner of Broadway and Cedar Street, has completed its powerful new vault, one of the largest in the world. The vault measures 58 feet long, 28 feet wide, 10½ feet high, and contains 3,700 safe-deposit boxes of various dimensions. The walls of the new vault, which are eight inches thick, are formed of heavy layers of chrome steel, with a wall of drill-proof and electric-proof material placed between, so constructed as to make the protection afforded that of a solid mass. A stone wall, four and one-half inches in thickness, surrounds the vault, making it absolutely fire-proof and burglar-proof. Each vestibule entrance into the vault is protected by three sets of doors, equipped with the most improved combination and time locks, the outer door measuring twelve inches in thickness, the center ones nine inches and the inner ones seven inches. Strong wrought-iron grills placed in front of the company's vaults separate them from the outer offices, while approach can only be had to the vestibules leading into the vaults through gates in these grills which are carefully guarded by trusted watchmen. Nearly fifty private attendants, detectives and watchmen keep watch over the vaults day and night.

Altogether the company has three large security vaults containing over sixteen thousand safe-deposit boxes of different sizes, besides eighteen private vaults, two large special vaults and fourteen storage vaults for valuable property. The Mercantile Safe Deposit Company, which was organized in 1870 and incorporated in 1875, is to-day one of the largest and strongest concerns of its kind in the world. Lyman Rhoades has been its executive officer for nearly a quarter of a century. James H. Hyde and William H. McIntyre are Vice-Presidents; Elmer M. Billings, Secretary; William Giblin, Assistant Secretary; George Boscawen, Treasurer. The following gentlemen are trustees: James H. Hyde, C. B. Alexander, Lyman Rhoades, William H. McIntyre, V. P. Snyder, W. B. Bremner, Alvin H. Krech, Thomas D. Jordan, William Alexander, Gage E. Tarbell, Henry M. Alexander, William H. Baldwin Jr. and Henry Rogers Winthrop.

—Messrs. Rhoades & Richmond, 20 Broad Street, will commence business Monday morning in their fine new offices at 7 Wall Street, corner New. The firm's offices will be situated on the ground floor, underneath the Bankers' Trust Company.

—Alfred L. Weaver, who for thirty-five years past was in the employ of the Government at the New York Assay office, and previously at the Sub-Treasury, died at his residence in Brooklyn on Wednesday of pneumonia. Mr. Weaver held a very important and responsible clerical position in the Assay Office and he was highly respected by his associates.

—Andrew Kirkpatrick, President of the Federal Trust Co. of Newark, N. J., a director of the Howard Savings Institution and for many years a Judge of the United States District Court, died at his home in Newark on Tuesday in his 60th year.

—A. C. Twining and D. C. Cornell, the former President and Treasurer, respectively of the Monmouth Trust Company of Asbury Park, N. J., and who were convicted some time ago of having violated the trust company Act of 1899, wer sentenced on Tuesday to six years and four years, respectively, in State prison.

—The announcement appears this week of the purchase by Hambleton & Co. of Baltimore of the German Bank of Buffalo, N. Y. Mr. Schelling, the Vice-President of the bank, is quoted as saying: "The stock which we have disposed of was acquired by Mr. R. Emory, of Hambleton & Co., Baltimore. Mr. Emory will become President of the bank, but otherwise the organization will remain unchanged. Mr. Georger is now President and Chairman of the board of directors." The German Bank has a capital of $100,000,

surplus and profits of $480,807 and deposits of nearly $6,000,000.

—Messrs. Edward V. Henderson and Osborne Howes Jr., of 110 State Street, Boston, announce that they have formed a partnership, under the firm name of Henderson & Howes, to deal in national bank and trust company stocks.

—Mr. H. M. Taylor has resigned as Treasurer of the Beacon Trust Company of Boston. Mr. George M. Barnum Jr. becomes acting Treasurer.

—Mr. C. H. Collins, formerly Vice-President, has been elected temporary President of the American National Bank of Boston, to succeed Mr. H. J. Patterson, who retires on account of ill-health. It is said that Mr. Collins will later be made permanent President.

—The directors of the Philadelphia National Bank on May 2 declared a dividend of five per cent for the last six months, free of tax, and have added to surplus $950,000, making that fund $2,950,000.

—The directors of the Farmers' & Mechanics' National Bank of Philadelphia have just declared a dividend of three per cent for the past six months and have added $50,000 to the surplus fund, making the present amount of that fund $950,000. The surplus fund is being rapidly added to, as the subjoined table will show, giving dividends paid for several years past, with the increases in surplus fund. This institution has paid in dividends to its stockholders nearly twelve, and a quarter million dollars.

	Dividends.	*Surp. Fund Increased.*
May 1, 1900	$120,000	$50,000
" " 1901	120,000	50,000
" " 1902	120,000	50,000
" " 1903	120,000	100,000
" " 1904	120,000	100,000

The bank publishes a full list of its investments under date of May 8 1904, showing each issue of bonds held.

Under the presidency of Mr. Howard W. Lewis the bank is making a noteworthy advance. The other officials associated with Mr. Lewis are Mr. Henry B. Bartow, Cashier; Mr. John Mason, Transfer Agent, and Mr. Eugene H. Austin, Assistant Cashier.

—The Maryland Trust Co. of Baltimore, now in receiver's hands, is placed in greatly improved position through the disposal by the receiver of the company's interest in the Vera Cruz & Pacific RR. The details of the transaction are reported in our railroad news department. Receiver McLane announces that the sale will enable the company to pay all creditors in full and leave a balance for the stockholders. We quote his remarks in full on that point as follows:

"Your receiver feels confident that the sale of the Vera Cruz & Pacific RR. is most advantageous for the creditors and for the stockholders of the Maryland Trust Co., and while it falls short of refunding the money advanced to the Vera Cruz & Pacific RR. Co. by the Maryland Trust Co., yet in connection with the remaining assets of said trust company it insures the payment in full with interest of all its creditors and depositors, thereby avoiding the enforcement of the stockholders' statutory liability, and that it should leave a balance to the credit of the stockholders. What the amount of this balance will be will depend upon what action may be taken by the stockholdors towards liquidating these remaining assets, or upon what may be realized from them by the receiver."

—The Merchants National Bank of Baltimore in its statement of condition for March 28 1904 shows deposits of $10,588,684. This compares with deposits in December last of $9,405,362. From 1893 to date deposits have been: in 1893, $2,600,000; in 1895, $3,940,000; in 1897, $3,850,000; in 1899, $5,750,000; in 1901, $9,750,000; and in 1904, as above stated, $10,588,684. Mr. Douglas H. Thomas is President; William Ingle is Cashier; and J. C. Wands and J. C. Fenhagen Assistant Cashiers. This institution will begin shortly the construction of a handsome new building.

—Mr. E. G. Normeentt has been elected Secretary of the Safe Deposit & Trust Company of Pittsburgh, to succeed Mr. W. T. Howe, deceased. Mr. G. E. Painter was elected a director to succeed Mr. Howe on the Board.

—The new trust company for Pittsburgh, to be controlled by interests identified with the Metropolitan National Bank and to which we referred in our issue of April 9, has been chartered. The name of the new institution is the Metropolitan Trust Company, its capital is $125,000 and its directors are: Messrs Clarence P. Tiers, Henry Daub, Charles L. Placcus, George V. Milliken, Thomas R. Evans, A. Howard Nelson, Charles W. Runnette, James Scott, John Runette, Markley C. Cameron, Robert Ostermaier and John H. Sawyer.

—The Industrial National Bank of Pittsburgh removed on Monday to its attractive new quarters at 333 Fourth Avenue.

—A special meeting of the stockholders of the Diamond National Bank of Pittsburgh has been called for June 6, to vote upon a proposition to increase the capital from $500,000 to $600,000. It is reported that the new stock will be sold at $400 per share.

—The Euclid Avenue National Bank of Cleveland, which was merged into the Euclid-Park National Bank in June 1903, has paid another dividend in liquidation, the amount being 7 per cent. This makes a total of 25½ per cent paid to date.

—The Reserve Trust Company of Cleveland has decided to open another branch office on Woodland Avenue, this making the fifth branch to be established. The main office is at 65 Euclid Avenue. The new branch will be in charge of Mr. Howard A. Stahl, the Assistant Secretary of the institution.

—The Coal & Iron National Bank of Cleveland, which was absorbed by the First National in August last, on April 25 paid another dividend in liquidation to its stockholders, the amount this time being 6 per cent. This makes a total of $91 per share paid to date.

—At a recent meeting of the board of directors of the Security Trust Company of Indianapolis, Ind., Mr. A. C. Daily was succeeded as President by Mr. William F. Churchman, formerly Vice-President. Mr. Gavin L. Payne, who previously held the position of Secretary, was elected First Vice-President to succeed Mr. Churchman, and Mr. George J. Marott was re-elected Second Vice-President. Mr. Alfred M. Ogle was elected to the position of Treasurer, succeeding Mr. O. M. Packard. No Secretary has as yet been elected in Mr. Payne's place, Mr. H. P. Brown, the Assistant Secretary, occupying the post for the present.

—The Commercial Trust Company of Indianapolis—to the suspension of which we referred in our issue of April 2—has been ordered dissolved by Judge Carter of the Superior Court. The Union Trust Company, which was appointed temporary receiver, has now been made permanent receiver, and the institution's affairs are being wound up.

—Mr. Charles A. Dean has been elected Vice-President of the Detroit Savings Bank of Detroit, Mich., to succeed Mr. F. B. Sibley, who retires on account of advancing age.

—The directors of the Commercial National Bank of Chicago have elected Mr. Charles F. Spalding a member of their board to fill the vacancy caused by the death of his father, the late Jesse Spalding. John C. McKeon retires from the directorate, giving place to Joseph T. Talbert, the bank's new Vice-President.

—On Monday, May 2, Finley Barrell & Co., Chicago, bankers and brokers, will open a branch office at No. 11 Jackson Boulevard, in the new Railway Exchange Building. The appointments of the office are complete and elegant, rich mahogany being used in the desks and counters, wainscoting and furnishings. The managing partner will be Mr. Stewart Barrell. This prominent Western firm in stocks and bonds consists of James Barrell, his two sons Finley and Stewart Barrell, and David A. Noyes. They hold memberships in the New York Stock, Cotton, Coffee and Produce Exchanges; Chicago Board of Trade and Stock Exchange; St. Louis Merchants' Exchange; Milwaukee Chamber of Commerce, and Minneapolis Chamber of Commerce. Besides their main offices in the Monadnock Building, Chicago, and the new office mentioned above, they have branch offices at No. 112 North Fourth Street, St. Louis; in the Hammond Building, Detroit; Iroquis Hotel, Buffalo; Chamber of Commerce, Minneapolis, and McMillen Building, La Crosse, Wis., with private wire, extending north, south, east and west.

—The "Federal Stock and Bond Exchange" of Chicago organized under the laws of the State of Illinois, has just begun business in a beautiful and spacious suite of offices in the Hartford Building, 140 Dearborn Street, with branch offices at 1,124 Exchange Court Building, New York, and 720 Arcade Building, Philadelphia. The officers of the company are Henry L. Turner, private banker, President; A. B.

Nettleton, formerly Assistant Secretary U. S. Treasury, Vice-President and Treasurer; Herbert S. Blake, Vice-President and General Manager; Wm. B. Baker, Secretary. The scope of the Federal Exchange is to buy and sell investment securities; to organize, reorganize or finance industrial enterprises of merit, and to audit, examine and report upon any existing or projected business.

—Charles W. Gillett & Company, Chicago bankers and brokers, have taken from Warren L. Beckwith & Company the unexpired lease on their ground-floor offices in the Home Insurance Building, 199 LaSalle Street, and will open a branch office there. Mr. Gillett is a special partner in the new firm of T. A. McIntyre & Company, as mentioned in last week's CHRONICLE.

—The Chicago stock and bond firm of Warren L. Beckwith & Company, 193 La Salle Street, retired from local business May 1. The prevailing inactivity of the stock market is the cause. Mr. Beckwith will retain his membership in the Chicago Board of Trade and Stock Exchange. His partner, Mr. Lowry B. Raymond, will go to New York.

—The conversion is announced of the Bank of Commerce of Lincoln, Neb., into the National Bank of Commerce, and the capital has been increased to $100,000. The officers remain as heretofore, being: M. Weil, President; S. A. Foster, Vice-President; M. I. Aitken, Cashier; Carl Weil, Assistant Cashier.

—The Germania Bank of Savannah, Ga., on April 26 removed its offices from Drayton and Bryan streets to its handsome new quarters on the corner of Bull and Congress streets.

—The annual convention of the Alabama Bankers' Association will be held in Montgomery, Ala., on May 11 and 12.

—The fourth annual convention of the South Carolina Bankers' Association was held at Spartanburg, S. C., on April 26 and 27. Several interesting papers were read, among them being one on collections, "How Best Handled and made Remunerative," by Mr. Henry P. Williams, Cashier of the Carolina Savings Bank of Charleston. The address of Mr. B. F. Mauldin, Cashier of the Bank of Anderson, on "Exchange, a Proper Source of Revenue," also elicited favorable discussion. At the conclusion of these two addresses the Chair was authorized to appoint a committee of five to consider the suggestions made in these two papers and report to the next convention. Mr. W. O. Jones, Assistant Cashier of the National Park Bank of New York, delivered an address on "Personal Equation in Banks," which was highly commended. During the course of the proceedings a resolution of sympathy was tendered to Mr. R. G. Rhett, President of the People's National Bank of Charleston, on account of the death of his wife. A banquet was enjoyed on the second day and many toasts made and responded to. It was decided to hold the next convention at Anderson, S. C. The following officers were elected to serve for the ensuing year: President, B. F. Mauldin, Cashier of the Bank of Anderson; Vice-President, W. J. Montgomery, President of the Farmers' & Merchants' Bank of Marion, S. C.; Secretary and Treasurer, Giles L. Wilson, Cashier of the Spartanburg Savings Bank. The following were elected members of the executive committee: W. F. Stevenson, President of the Merchants' & Farmers' Bank of Cheraw; W. Jones, Cashier of the Carolina National Bank of Columbia; E. P. Grice, Cashier of the People's National Bank of Charleston; W. A. Eddy and F. G. Stacy, President of the National Bank of Gaffney at Gaffney.

—The Mechanics' Savings Bank & Trust Co. of Memphis, Tenn.—to the organization of which we referred in our issue of March 26—opened for business on May 2.

PUBLIC ACCOUNTANTS' CONGRESS.—The plans of the Federation of Societies of Public Accountants in the United States for holding a Congress of Accountants in St. Louis in September next are now practically complete, with only a few details to be filled in. The meeting will be the first of its kind in this country and will be held on September 26th, 27th and 28th. Accountants from all sections of the United States have signified their intention of being present. The use of a hall has been secured and the co-operation of the Exposition officials has been enlisted.

It is intended to invite the societies of accountants in Great Britain and in Canada to send representatives to the Congress. It is too early to estimate how many accountants will attend, but there has already been, we are informed, a cordial response from the Western members of the Federation; Illinois expects to send twenty members, Ohio fourteen, Pennsylvania twelve, while from the Pacific coast several representative men have promised to attend.

The Congress will afford an opportunity for the professional accountants in the country to meet and discuss a wide range of subjects of great interest. All public accountants practicing in the United States, whether members of the societies composing the federation or not, are invited to be present. They will become members of the Congress upon registering their names and local addresses at headquarters.

The Federation of Societies of Public Accountants in the United States of America, which is arranging the Congress, was organized at Washington, D. C., on October 28 1902. Its objects are stated in its Constitution to be:

(a) To bring into communication with one another the several associations and societies of Public Accountants organized or to be organized under the laws of the several States of the United States of America; (b) to encourage the formation of State associations of Public Accountants in States where they do not exist; (c) to encourage State Certified Public Accountant legislation on uniform lines; (d) to secure Federal recognition of the profession of the Public Accountant; (e) to facilitate and assist the training of young members of the profession and to establish a uniform standard of efficiency in federated societies; (f) to disseminate throughout the United States a general knowledge of the objects of the Federation and of the utility of the Public Accountant in the industrial and financial development of the country; and (g) to further the interests of the profession of the Public Accountant generally.

The officers of the Federation are: President, Farquhar J. MacRae, C. P. A., of New York; Vice-Presidents, the Presidents of all federated societies; Secretary, George Wilkinson, C. P. A., of Illinois; Treasurer, Robert H. Montgomery, C. P. A., of Pennsylvania.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of April, 1904, show a decrease from the same month of 1903 of 5·4 per cent and for the four months the loss reaches 7·2 per cent.

Clearings at—	April.			Four Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
	$	$	%	$	$	%
Montreal	74,955,729	83,681,127	−10·4	300,429,638	341,916,889	−12·1
Toronto	61,121,063	66,195,726	−8·2	238,082,544	275,926,845	−13·4
Winnipeg	18,584,556	17,290,496	+9·2	78,000,272	65,949,724	+19·8
Halifax	6,496,880	7,236,778	−10·2	26,405,195	28,619,160	−7·7
Ottawa	8,413,740	8,270,134	+1·7	32,446,671	32,157,876	+0·9
Quebec	5,452,851	5,850,947	−6·8	21,660,985	22,905,943	−5·3
Vancouver	5,436,749	4,940,868	+10·0	20,952,308	17,908,433	+17·1
Hamilton	4,058,043	3,792,097	+9·6	17,9·2,931	15,943,389	+13·9
St. John	3,971,206	3,495,473	+13·6	14,798,940	13,634,484	+8·6
London	2,778,879	3,666,153	+8·1	10,·58,1·0	13,934,554	−1·2
Victoria	2,508,324	1,920,468	+30·2	10,961,354	8,809,956	+16·5
Total Canada	195,079,989	206,752,814	−5·4	776,751,874	837,164,174	−7·2

The clearings for the week ending April 30 make a rather unfavorable comparison with the same week of 1903, the decrease in the aggregate having been 9·5 per cent.

Clearings at—	Week ending April 30.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
Montreal	16,400,539	19,943,622	−17·8	20,691,054	16,548,778
Toronto	13,493,135	14,990,089	−9·6	18,306,237	13,015,902
Winnipeg	4,466,757	4,406,646	+1·2	3,188,439	1,848,589
Halifax	1,573,776	1,723,025	−8·7	1,934,017	1,523,509
Ottawa	1,838,092	1,671,514	+10·0	1,715,194	.....
Quebec	1,279,515	1,348,188	−5·1	1,088,511	.....
Vancouver	1,378,603	1,089,452	+17·3	758,5·6	732,746
Hamilton	1,138,916	861,673	+32·1	830,079	1,006,295
St. John	914,120	799,120	+14·4	657,498	705,841
London	726,068	864,916	−16·0	.....	.....
Victoria	556,748	397,069	+40·0	375,973	482,567
Total Canada	43,466,389	48,023,111	−9·5	49,459,552	35,943,223

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903 there is an increase in the aggregate of 0·6 per cent. So far as the individual cities are concerned, New York exhibits a gain of 1·8 per cent, Boston 6·0 per cent, Chicago 17·1 per cent, St. Louis 6·4 per cent and New Orleans 10·8 per cent. Philadelphia records a loss of 2·6 per cent and Baltimore 8·2 per cent.

Clearings—Returns by Telegraph. Week Ending May 7.	1904.	1903.	P. Cent
New York	$1,097,111,281	$1,068,241,284	+1·8
Boston	119,373,048	112,577,250	+6·0
Philadelphia	94,836,122	97,390,172	−2·6
Baltimore	17,365,869	18,914,925	−8·2
Chicago	175,856,912	150,182,516	+17·1
St. Louis	47,459,503	44,602,470	+6·4
New Orleans	11,987,271	10,865,870	+10·3
Seven cities, 5 days	$1,568,989,005	$1,517,774,467	+3·0
Other cities, 5 days	280,401,413	285,278,963	−1·7
Total all cities, 5 days	$1,844,390,418	$1,803,053,430	+2·3
All cities, 1 day	305,468,922	333,855,041	−8·5
Total all cities for week	$2,149,859,340	$2,136,908,471	+0·6

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the four months of 1904 and 1903 are given below.

Description.	Four Months, 1904. Par Value or Quantity	Actual Value.	Aver'ge Price.	Four Months, 1903. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	40,696,368	$2260350,287	59·8	54,311,608	4,072,195,894	79·3
Stock { Val..	$3779,398,125			$5136281675		
RR. bonds..	$221,277,600	$180,436,955	81·5	$231,606,600	$214,744,251	92·7
Gov't bonds	$304,700	$331,487	108·8	$512,850	$585,626	114·2
State bonds	$212,500	$40,689	19·1	$260,500	$93,587	35·9
Bank stocks	$223,600	$501,281	225·2	$196,850	$632,671	316·3
Total....	$4001,515,525	$2441662,699	61·0	$5368808475	4,928,241,979	79·9
Grain, bush.	261,086,250	242,083,500	92¾c.	163,734,950	118,950,318	72⅝c.
Total value.		$2683746,199			4,407,192,297	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1904 and 1903 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1904. Number of Shares.	Values. Par.	Values. Actual.	1903. Number of Shares	Values. Par.	Values. Actual.
		$	$		$	$
Jan...	12,962,624	1,159,581,975	666,948,926	16,001,222	1,515,264,950	1,204,568,214
Feb...	8,787,259	793,179,950	500,002,419	10,922,017	1,045,847,225	835,098,769
March.	11,440,956	1,053,978,950	654,008,461	15,095,306	1,424,484,400	1,132,487,694
1st qr.	33,190,839	3,006,740,875	1,820,959,806	42,018,545	3,985,596,575	3,172,154,677
April..	8,205,529	773,657,250	439,890,461	12,293,054	1,150,685,100	900,041,217

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1904.	1903.	P. Ct.	Clearings Outside New York. 1904.	1903.	P. Ct.
	$	$		$	$	
January....	9,436,474,004	11,068,962,021	−14·9	3,744,947,865	3,902,861,558	−4·0
February	7,712,889,788	8,468,707,464	−8·9	3,284,084,786	3,227,496,453	+1·8
March......	8,383,106,307	9,582,278,076	−12·5	3,579,103,317	3,578,067,741	+0·03
1st quar..	25,533,470,099	29,139,957,561	−12·4	10,608,135,968	10,708,425,752	−1·0
April......	8,309,188,924	9,581,868,839	−13·3	3,518,545,839	3,637,507,858	−3·3

The course of bank clearings at leading cities of the country for the month of April and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April. 1904.	1903.	1902.	1901.	Jan. 1 to April 30. 1904.	1903.	1902.	1901.
	$	$	$	$	$	$	$	$
New York...	4,791	5,944	7,353	8,637	19,716	24,376	25,138	28,548
Chicago......	751	725	727	641	2,916	2,868	2,815	2,392
Boston.......	551	593	620	690	2,145	2,332	2,357	2,469
Philadelphia	470	503	518	483	1,817	1,959	1,892	1,745
St. Louis	211	211	221	183	920	814	861	695
Pittsburgh..	173	224	189	206	636	818	700	701
San Fran'co.	121	128	112	98	483	501	427	362
Cincinnati...	97	99	92	83	384	391	348	328
Baltimore...	90	96	106	126	352	386	393	418
Kansas City.	83	92	79	73	359	337	321	272
Cleveland...	58	69	62	58	226	270	230	218
New Orleans	67	55	56	48	404	257	235	213
Minneapolis.	51	51	50	41	235	214	205	162
Louisville...	48	46	44	40	184	187	166	156
Detroit......	41	42	40	41	160	167	182	158
Milwaukee..	29	29	27	24	132	125	110	101
Providence..	29	30	32	29	119	122	121	116
Omaha.......	33	34	30	26	131	130	120	106
Buffalo.......	26	26	24	25	101	102	94	93
St. Paul.....	24	23	23	20	95	98	89	79
Indianapolis	25	25	21	15	102	99	83	61
Denver	18	20	18	20	71	71	76	78
Richmond..	18	16	20	17	79	66	74	68
Memphis....	19	15	13	12	97	68	56	54
Seattle.......	16	15	14	10	65	62	51	38
Hartford....	12	12	12	12	47	48	48	45
S. Lake City	11	12	14	12	47	48	56	46
Total.......	7,863	9,137	10,548	11,702	32,023	36,916	37,373	28,045
Other cities..	446	445	378	301	1,820	1,806	1,454	1,089
Total all...	8,309	9,582	10,926	12,003	13,843	38,722	38,827	29,134
Outside N.Y.	3,518	3,638	3,573	3,366	14,127	14,346	13,679	10,971

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, April 23, 1904.

The activity upon the Stock Exchange caused by the signature of the Anglo-French agreement has not been maintained. This week there has indeed been utter stagnation. There has been little decline in quotations, but there has been practically nothing doing. Just as the improvement last week was mainly caused by buying from the Continent, and especially from France, the stagnation this week is the result of selling by the Continent, and more particularly by France.

The death of Admiral Makaroff has made a very profound impression upon the French people. Reports are also in circulation that the Russian Government is trying to place a very large loan in France. Russia wants to raise, according to some, 32 millions sterling, according to others, 40 millions sterling, in Treasury bills running for three years and bearing 5 per cent interest. The French banks have all along urged the Russian Government to give proof of its financial strength by defraying the expenses of the war out of its own resources, at all events for a considerable time. That it should, notwithstanding the advice given, now demand so large a loan, has caused considerable surprise.

Meantime there is as little doing upon the Paris Bourse as upon the London Stock Exchange. And business is very quiet in Germany likewise. For the time being Paris is chiefly engaged in making loans to the Paris Municipality. Last week the Municipality raised 170 million francs, or £6,800,000, for the purchase of the Metropolitan Railway. Next week it is to raise another loan of 4 millions sterling for the purchase of gas. And a third loan is believed to be in negotiation, the amount of which is not yet fixed. Furthermore, the Department of the Seine is borrowing 200 million francs, or 8 millions sterling. The general estimate accepted in Paris is that the total amount of these loans will be about 23 millions sterling.

There is some questioning here in London as to how the London money market may be affected by these issues in Paris. The merely domestic loans will have no permanent effect. Just for the moment, while they are in preparation, they may induce the French banks to withdraw balances from London. But as the money will remain in France, the influence will be very temporary. A large Russian loan would be different. It might have a considerable influence both upon the Paris and the London markets. But it does not seem probable that the French banks would withdraw such amounts from London as would materially disturb the market here, as at present it seems certain that London could repay to Paris a very considerable amount without causing friction.

The directors of the Bank of England lowered their rate of discount on Thursday from 3½ to 3 per cent. The action somewhat surprised the outside market. It was expected that as money is at the present moment rather dearer in Paris than in London, the directors would do nothing to increase the ease here. Probably the directors felt that it was useless for them to keep their rate of discount at 3½ per cent when bills were being freely discounted in the open market at from 1 to 1¼ per cent less. Possibly, also, the directors felt that as the collection of the revenue is at an end, and as speculation is stagnant and business very quiet, nothing they could do would arrest the decline in rates, and that it was therefore wiser to leave the market to itself so that it would be regulated by natural causes. The ease in London for the moment is increased by the fall in Buenos Ayres exchange, which has stopped gold shipments to Buenos Ayres for the time being, and there is expectation that at any moment the payment of the 40 million dollars due to the Panama Canal Company may be effected. The prevalent belief in London is that unless there are withdrawals of gold from the Bank of England, rates will continue low here.

The India Council offered for tender on Wednesday 60 lacs of its drafts, and the applications exceeded 863 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 62 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1904. Apr. 20.	1903. Apr. 22.	1902. Apr. 23.	1901. Apr. 24.
	£	£	£	£
Circulation	28,129,465	28,619,320	28,926,865	[illegible]
Public deposits	8,374,412	8,566,629	11,016,869	[illegible]
Other deposits	44,741,025	38,795,774	39,367,873	[illegible]
Government securities	17,2?2,960	14,524,391	14,804,157	[illegible]
Other securities	28,823,629	26,154,674	28,307,053	[illegible]
Reserve of notes and coin	24,861,200	24,491,697	25,208,363	[illegible]
Coin & bullion, both departm'ts	34,540,665	34,936,017	36,355,228	[illegible]
Prop. reserve to liabilities. p.c.	46 11-16	51⅛	49 13-16	[illegible]
Bank rate... per cent.	†3	4	3	4
Consols, 2¾ per cent	88⅛	91 11-16	94 7-16	[illegible]
Silver	24 13-16d.	23 7-16d.	23¼d.	[illegible]
Clearing-House returns	221,780,000	204,195,000	178,397,000	[illegible]

† April 21 1904.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'e At Call	7-14 Days
Mar. 25	4	2 15-16@3	2 15-16@3	2 15-16@3	3 1/4	3 1/4	2 1/2	2 3/4	2 3/4
" 30	4	2 7/8	2 7/8	2 15-16@3	3 1/4	3 1/4	2 1/2	2 3/4	2 3/4
April 8	4	2 11-16@2 3/4	2 11-16@2 3/4	2 3/4	3	3 1/4	2 1/2	2 3/4	2 3/4
" 15	3 1/2	2 9-16@2 3/4	2 3/4	2 3/4@2 3/4	3	3@3 1/4	2	2	2 1/4
" 22	3	2 9-16	2 9-16@2 3/4	2 3/4	2 3/4	2 3/4@2 3/4	1 1/2	1 3/4	1 3/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 23. Bank Rate.	April 23. Open Market	April 16 Bank Rate.	April 16 Open Market	April 9. Bank Rate.	April 9. Open Market	April 2. Bank Rate.	April 2. Open Market
Paris	3	2 11-16	3	2 3/4	3	2 3/4	3	2 3/4
Berlin	4	3 1/2	4	2 3/4	4	2 1/2	4	3 1/4
Hamburg	4	3 1/2	4	2 3/4	4	3 1/2	4	3 1/4
Frankfort	4	3 1/2	4	2 3/4	4	3 1/2	4	3 1/4
Amsterdam	3 1/2	3	3 1/2	3	3 1/2	2 3/4	3 1/2	2 3/4
Brussels	3	2 1/2	3	2 3/4	3	2 3/4	3	2 3/4
Vienna	3 1/2	3 1/4	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/4
St. Petersburg	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	3 1/4
Copenhagen	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4

The following shows the imports of cereal produce into the United Kingdom during the thirty-two weeks of the season compared with previous seasons:

IMPORTS.

	1903-4.	1902-3.	1901-2.	1900-01.
Imp'ts of wheat cwt.	56,340,721	51,392,525	40,402,046	43,503,100
Barley	23,453,568	19,444,722	17,218,204	15,005,900
Oats	10,234,698	9,291,302	11,111,300	13,571,000
Peas	1,509,500	1,234,619	1,868,284	1,764,830
Beans	1,608,308	1,195,795	1,139,241	1,149,040
Indian corn	33,131,157	24,987,802	29,087,577	35,586,600
Flour	14,615,584	12,328,992	13,067,260	14,023,600

Supplies available for consumption (exclusive of stock on September 1):

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	56,340,721	51,392,525	40,402,046	43,503,100
Imports of flour	14,615,584	12,328,992	13,067,260	14,023,600
Sales of home-grown	12,937,994	16,670,950	18,630,952	17,310,858
Total	83,894,299	80,392,467	72,100,258	74,837,558
Aver. price wheat, week	27s. 9d.	25s. 6d.	27s. 7d.	26s. 5d.
Average price, season	27s. 3d.	25s. 6d.	26s. 10d.	27s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1903-3.	1901-2
Wheat qrs.	3,590,000	3,535,000	1,918,000	4,005,000
Flour, equal to qrs.	300,000	320,000	292,000	275,000
Maize qrs.	465,000	525,000	525,000	415,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 6:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	25 1/8	25 1/8	25 1/4	25 5/16	25 5/16	25 7/16
Consols, new, 2 1/2 p. cts.	89 3/8		89 13/16	89 3/4	89 9/16	89 3/4
For account	89 3/8		90	89 7/8	89 11/16	89 7/8
French rentes (in Paris) fr.	97 62 1/2	96 97 1/2	97 07 1/2	97 05	96 95	97 02 1/2
Anaconda Mining	4 1/8		4	4	4	4
Atch. Top. & Santa Fe	74 1/8		74	74 1/4	74 3/8	74 1/8
Preferred	96		95	95 1/2	95	95
Baltimore & Ohio	81 1/4		80 1/2	81 1/8	81 1/8	80 7/8
Preferred	93		93	93	93	93
Canadian Pacific	120 1/2		119 7/8	120 5/8	120 3/8	120 1/2
Chesapeake & Ohio	32		31 1/4	31 1/2	31 1/2	31 1/4
Chic. Great Western	16 1/2		16 1/4	16 1/4	16	16 1/4
Chic. Mil. & St. Paul	147 3/4		146 3/4	147 1/4	147	146 1/2
Den. & Rio Gr., com.	21		21	21 1/2	21 1/2	21 1/4
Do do Preferred	72		72	72	72	72
Erie, common	25 3/8		25	25 1/4	25 1/8	25 3/8
1st preferred	65 1/4		65	65 1/8	65 1/8	65 3/8
2d preferred	39 1/2		39 1/2	39 1/2	40	39 1/2
Illinois Central	134 1/2		133 3/8	133 3/8	133 3/4	133 1/2
Louisville & Nashville	110 1/4		109 1/2	110	110	110 1/4
Mexican Central	7 3/8		7 1/4	8 1/4	8 1/4	7 1/2
Mo. Kan. & Tex., com.	18		18	18	17 3/4	17 1/2
Preferred	39		37 1/2	38	38	37 1/2
National RR. of Mex.— 1st preferred	38 1/2		38	38 1/2	38 1/2	38 1/2
N. Y. Cent'l & Hudson	118 3/4		118	118 1/2	118 3/4	118 3/8
N. Y. Ontario & West'n	22 1/4		22	22 1/8	22 1/8	22 1/8
Norfolk & Western	58 3/4		58 1/2	58 1/2	58 3/4	58 1/2
Do do pref.	91		91	91	91	91
Northern Securities	101 1/2		101 1/2	101 1/2	102	102
Pennsylvania	60 1/2		60 3/8	60 3/8	60 1/2	60 1/4
Phila. & Read	22 7/8		22 1/4	22 3/8	22 3/8	22 1/4
Phila. & Read., 1st pref.	40 1/4		40 1/4	40 1/4	40 1/4	40 1/4
Phila. & Read., 2d pref.			32	31 3/4	31 3/4	31 1/2
Southern Pacific	49 1/2		48 3/8	49	48 7/8	48 1/4
South'n Railway, com.	21 3/4		21	21 1/2	21 1/2	21 1/2
Preferred	87 1/2		86 1/4	86 1/2	86 1/2	86 1/4
Union Pacific	86 5/8		85 3/4	87 1/4	87 1/2	86 3/4
Preferred	94 1/2		94 1/2	94 1/2	94 1/2	94 1/2
U. S. Steel Corp., com.	10 7/8		11	10 1/2	10 1/2	10 3/4
Do do pref.	57 1/2		57 1/8	56 3/4	56 1/2	56 3/4
Wabash	18 3/4		18 1/2	18 1/2	18 3/4	18 1/2
Do preferred	39 1/2		38	38 1/4	38 1/2	38 3/4
Do Deb. "B"	64		63	63	63	63

HOLIDAY.

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line RR., pref.	2 1/2	May 10	May 1 to May 10
Delaware Susquehanna & Schuylkill	3	May 2	Not closed.
Great Northern (quar.)	1 1/2	May 2	May 1 to May 2
New York Philadelphia & Norfolk	2	J'ne 1	Holders of rec. May 16
Panama	2 1/2	May 3	Holders of rec. May 3
Pennsylvania	2	May 31	Holders of rec. May 6
St. Louis & San Fran., 2d pref. (quar.)	1	J'ne 2	May 18 to J'ne 2
Street Railways.			
Indianapolis Street Ry.	2	J'ly 1	Holders of rec. J'ne 25
Tampa (Fla.) Electric Co.	$5	May 16	May 6 to May 16
Union St., New Bedford, Mass. (quar.)	2	May 2	
Miscellaneous.			
American Cereal (quar.)	3	May 18	
American Cotton Oil, com.	2	J'ne 1	May 17 to J'ne 1
do do pref.	2	J'ne 1	May 17 to J'ne 1
Greene Consolidated Copper	3	May 25	May 11 to May 25
Lehigh Coal & Navigation	3 1/2	May 27	Holders of rec. May 4
Niles-Bement-Pond, pref. (quar.)	1 1/2	May 14	May 8 to May 15
People's Gas Light & Coke (quar.)	1 1/2	May 25	May 15 to May 25
Pratt & Whitney, pref. (quar.)	1 1/2	May 14	May 8 to May 15
Quaker Oats, pref. (quar.)	1 1/2	May 18	
Syracuse (N. Y.) Lighting, pf. (quar.)	1 1/4	May 2	Apr 24 to May 2

† Payable "to those lawfully entitled to receive the same."

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for April, 1903, will be found in the* CHRONICLE *of May 9, 1903, page 1011.*

1903-04	Bonds and Legal Tenders on Deposit for Bank Circulation. Bonds.	Legal-tenders.	Circulation Afloat Under Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Apr. 30	399,795,140	39,277,792	397,802,781	39,277,792	437,080,573
Mar. 31	398,034,650	39,309,708	395,600,284	39,309,708	434,909,942
Feb. 29	392,671,550	39,971,819	390,352,491	39,971,819	430,324,310
Jan. 31	390,231,600	39,199,896	387,657,731	39,199,896	426,857,627
Dec. 31	389,335,680	37,889,395	387,273,623	37,889,395	425,163,018
Nov. 30	384,625,930	38,088,495	383,018,484	38,088,495	421,106,979
Oct. 31	382,726,830	38,959,862	380,650,821	38,959,862	419,610,683
Sept. 30	381,484,830	40,910,711	379,515,824	40,910,711	420,426,535
Aug. 31	381,486,430	38,511,653	380,076,322	38,511,653	418,587,975
July 31	380,173,030	39,739,661	377,606,826	39,739,661	417,346,487
June 30	375,247,270	41,375,242	372,295,408	41,375,242	413,670,650
May 31	367,827,920	42,856,218	363,586,987	42,856,218	406,443,205

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1282, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.

Bonds on Deposit April 30, 1904.	U. S. Bonds Held April 30, 1904, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	$100,000	.....	$100,000
4 per cts., funded 1907	7,071,050	$2,966,750	10,037,800
4 p. cts., 1895, due 1925	10,806,050	1,540,100	12,346,150
3 p. cts., '98, due 1908-18	7,113,000	1,759,940	8,872,940
2 p. cts., 1900 due 1930	97,749,000	393,528,350	491,277,350
3·65s Dist. Col., 1924	2,044,000	.....	2,044,000
State & City	20,717,128	.....	20,717,128
Philippine Isl'd Certif's	4,328,000	.....	4,328,000
Hawaiian Island bonds	1,117,000	.....	1,117,000
Railroad bonds	17,670,000	.....	17,670,000
Philippine Loan	2,721,000	.....	2,721,000
Total	$171,436,228	$399,795,140	$571,231,368

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on April 30 $34,666,128 50 bonds, making the whole amount at that date in possession of the Government as security for deposits $206,102,856 50.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits April 1 and May 1, and their increase or decrease during the month of April.

National Bank Notes—Total afloat—		
Amount afloat April 1, 1904		$434,909,942
Amount issued during April	$7,773,425	
Amount retired during April	5,602,794	2,170,631
Amount bank notes afloat May 1, 1904.		$437,080,573
Legal Tender Notes—		
Amount on deposit to redeem national bank notes April 1, 1904		$39,309,708
Amount deposited during April	$2,861,248	
Amt. of bank notes redeemed in April	2,893,164	31,916
Amount on deposit to redeem national bank notes May 1, 1904		$39,277,792

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months.

Legal Tend's.	*Jan.* 1.	*Feb.* 1.	*Mch.* 1.	*April* 1.	*May* 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	410,685	610,980	565,830	428,710	373,690
Liquid'g bks.	11,818,375	12,076,705	12,356,852	11,762,975	11,956,687
Red'c'g und.* act of 1874.	25,660,335	26,512,211	27,049,137	27,118,023	26,947,415
Total.....	37,889,395	39,199,896	39,971,819	39,309,708	39,277,792

*Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1903-04 and 1902-03. *For statement of April*, 1903, *see* CHRONICLE *May* 16, 1903, *page* 1067.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	April.	Total 10 months.
RECEIPTS 1903-04—	$	$	$	$	$	$	$	$	$	$	$
Customs	23,147	25,198	23,685	22,800	19,380	19,316	21,190	20,794	23,711	21,076	230,571
Internal revenue	21,960	19,256	19,201	20,814	21,330	20,327	16,468	18,068	18,361	17,495	193,116
Miscellaneous	3,505	5,444	2,184	3,359	4,387	2,705	3,930	7,033	2,689	2,959	37,925
Total receipts	48,612	49,858	44,970	46,968	44,098	42,348	41,588	45,895	44,761	41,530	461,612
RECEIPTS 1902-03—											
Customs	24,431	26,535	26,285	26,748	22,489	23,671	24,138	21,197	23,710	22,488	241,739
Internal revenue	21,618	17,585	19,730	20,477	18,848	20,979	18,185	16,016	18,824	18,065	190,277
Miscellaneous	3,857	4,498	2,565	4,173	2,262	2,508	3,678	5,815	2,901	2,778	34,411
Total receipts	49,906	48,605	48,580	51,391	43,599	47,158	45,996	43,028	45,435	43,336	466,419
DISBURSEMENTS 1903-4—											
Civil and miscellaneous	14,789	9,194	9,454	14,928	10,028	8,319	15,300	10,758	11,169	14,468	118,886
War	17,954	8,768	8,311	13,077	9,647	4,475	9,276	7,709	8,955	8,878	96,938
Navy	7,579	8,167	7,733	8,818	9,880	7,074	8,558	7,775	8,879	9,408	84,404
Indians	1,070	1,344	462	776	1,181	723	773	1,135	656	610	8,780
Pensions	11,977	18,637	12,067	10,157	14,673	10,308	10,253	13,574	11,824	9,659	118,149
Interest	3,069	1,930	478	4,165	2,075	357	4,219	1,716	222	3,972	32,108
Total disbursed	56,388	48,035	38,406	51,916	47,486	31,256	48,371	42,665	41,705	47,010	449,154
DISBURSEMENTS 1902-3—											
Civil and miscellaneous	13,535	8,686	8,574	11,314	9,969	9,475	12,648	9,208	13,107	11,480	108,989
War	16,516	10,579	6,589	11,170	11,690	8,435	7,339	6,661	12,379	9,658	102,970
Navy	7,555	6,038	7,115	6,669	6,187	6,348	7,787	5,817	7,375	6,478	67,193
Indians	1,315	1,890	553	1,449	1,304	1,148	904	1,010	1,058	584	10,955
Pensions	11,498	18,568	11,168	11,106	13,381	10,960	10,186	13,217	10,690	10,337	116,055
Interest	4,297	9,338	3,509	5,197	1,368	368	3,838	1,848	485	3,287	26,303
Total disbursed	56,814	48,118	37,498	46,905	48,040	36,589	42,689	37,751	44,988	41,764	431,000
NAT. BK. REDEMP. FUND—											
Receipts 1903-04	1,309	738	4,311	1,069	793	1,764	4,606	3,699	2,818	2,861	23,675
Receipts 1902-03	1,539	1,102	2,564	3,538	939	806	3,104	3,458	3,092	2,050	22,188
Disbursed 1903-04	2,398	1,671	2,407	1,939	2,469	2,080	3,050	2,985	3,308	2,887	25,065
Disbursed 1902-03	1,674	1,385	1,477	1,869	2,355	1,905	2,365	3,354	3,081	2,314	21,319

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of February, March, April and May, 1904. *Statement for corresponding dates in previous year will be found in* CHRONICLE *of May* 6, 1903, *page* 1011.

TREASURY NET HOLDINGS.

	Feb. 1, 1904	*Mch.* 1, 1904	*Apr.* 1, 1904	*May* 1, 1904
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	229,362,091	238,241,028	248,529,691	231,877,090
Net silver coin and bullion	23,123,063	20,320,340	18,518,628	20,778,332
Net U. S. Treasury notes	68,237	65,067	57,324	133,805
Net legal-tender notes	8,988,190	9,368,475	5,273,146	6,963,945
Net national bank notes	18,654,036	14,049,247	10,116,596	12,715,566
Net fractional silver	10,433,124	11,417,518	11,545,932	11,852,585
Cash in Sub-Treasuries	290,648,837	291,452,575	294,036,317	284,961,313
Cash in national banks	166,595,774	162,505,517	162,058,353	162,729,007
Cash in Philippine Islands	5,777,747	5,522,362	5,162,946	5,971,496
Cash in banks, sub-treas., etc.	463,022,358	459,480,454	461,257,616	452,961,816
Deduct current liabilities.*	84,277,274	86,411,948	86,557,620	82,042,628
	378,745,084	373,068,506	374,699,996	370,919,188
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	228,745,084	223,068,506	224,699,996	220,919,188

* "Chiefly disbursing officers' balances."

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

2 Clinton Hall Associat'n. 51
11 Adirondack Land & Investm't Co., $25 each. $110
25 Mechanics' Nat. Bank...250
20 First Nat. Bank of Ossining, N. Y. ...105
400 Mechanics' & Traders' Bank...130
40 Mercantile Nat. Bank...233
275 Montauk Realty & Title Co., $10 each...$19 lot
10 Nat. Park Bank...462½

Bonds.

$2,000 Cin. Bluffton & Chic. Ry. Co. 5s ... 10
$1,500 University Club, N. Y., 2d 5s, 1917 ... 90½
$1,130,000 Mercantile Trust Co., N. Y., receipt for payment on account of participation in Pittsburgh-Toledo syndicate, 30% paid..100

Breadstuffs Figures Brought from Page 1794.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 30 and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lb.	Bush.48 lbs	Bu.56 lbs.
Chicago	115,018	109,312	1,186,900	697,887	288,070	[illegible]
Milwaukee	26,600	80,660	4,750	84,500	171,950	[illegible]
Duluth	30,800	48,820	....	8,935	5,264	[illegible]
Minneapolis	....	430,200	22,620	134,060	55,730	[illegible]
Toledo	....	141,500	77,000	29,500	....	[illegible]
Detroit	5,700	14,000	68,000	61,000	....	....
Cleveland	....	10,779	62,293	75,139	1,300	....
St. Louis	20,485	95,878	153,425	199,800	13,000	[illegible]
Peoria	6,600	6,400	274,500	84,000	42,200	[illegible]
Kansas City	....	196,200	159,300	72,000	....	....
Tot. wk. 1904	205,203	1,128,750	2,008,798	1,446,821	578,543	67,211
Same wk. '03	295,355	2,173,846	2,123,826	2,567,690	454,459	[illegible]
Same wk. '02	427,131	1,770,568	1,997,674	2,692,064	262,160	43,761
Since Aug. 1.						
1903-1904	15,647,969	196,168,254	132,671,396	131,235,171	59,744,729	[illegible]
1902-1903	15,861,570	219,629,031	124,195,065	151,860,242	49,700,983	[illegible]
1901-1902	16,441,268	201,443,933	100,964,052	110,259,328	38,373,912	[illegible]

The receipts of flour and grain at the seaboard ports for the week ended April 30, 1904, follow:

Receipts at—	*Flour,* bbls.	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Barley,* bush.	*Rye,* bush.
New York	103,700	154,500	49,450	406,500	[illegible]	....
Boston	37,396	....	45,411	112,804	[illegible]	[illegible]
Montreal	13,880	203,948	9,590	10,377	10,516	....
Philadelphia	29,222	18,296	18,795	94,605	2,400	....
Baltimore	32,751	16,153	36,699	68,983	....	[illegible]
Richmond	3,190	5,200	36,176	21,564	....	....
New Orleans	7,319	9,000	13,000	31,000	....	....
Newport News	20,908	....	....	....	....	....
Portland, Me.	764	48,000	....	....	....	....
Mobile	1,857	....	....	1,200	....	....
St. John, N. B.	3,725	88,815	....	35,440	....	....
Total week	254,112	543,912	302,101	778,393	[illegible]	[illegible]
Week 1903	444,662	2,122,272	2,418,846	1,300,657	67,094	[illegible]

Total receipts at ports from Jan. 1 to April 30 compare as follows for four years:

Receipt of—		1904.	1903.	1902.	1901.
Flour	bbls.	6,629,357	7,168,537	6,903,389	[illegible]
Wheat	bush.	14,749,520	27,639,102	29,157,148	[illegible]
Corn	"	26,041,019	49,696,667	7,159,345	[illegible]
Oats	"	14,291,509	18,787,553	12,703,320	[illegible]
Barley	"	1,591,310	1,836,025	1,346,604	[illegible]
Rye	"	478,898	1,355,057	716,406	[illegible]
Total grain	"	57,152,051	98,547,894	53,136,733	[illegible]

The exports from the several seaboard ports for the week ending April 30, 1904, are shown in the annexed statement:

Exports from—	*Wheat,* bush.	*Corn,* bush.	*Flour,* bbls.	*Oats,* bush.	*Rye,* bush.	*Peas,* bush.	*Barley,* bush.
New York	....	127,222	21,521	56,233	....	2,156	[illegible]
Boston	....	68,355	14,684	1,300	....	....	....
Portland, Me.	48,000	....	764	....	....	21,604	....
Philadelphia	....	26,714	26,930	....	....	....	....
Baltimore	....	119,800	13,137	....	....	....	....
New Orleans	124,000	56,719	7,318	255	....	....	....
Newp't News	....	....	20,908	....	....	....	....
Galveston	91,000	39,088	....	....	....	....	....
St. John, N. B.	88,815	....	3,725	35,440	....	....	....
Mobile	....	....	1,857	1,300	....	....	....
Total week	351,815	437,581	120,794	94,527	....	23,798	[illegible]
Same time '03	1,628,047	1,935,722	355,966	166,713	152,348	15,310	[illegible]

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	*Flour.* Week Apr. 30. bbls.	*Flour.* Since July 1, 1903. bbls.	*Wheat.* Week Apr. 30. bush.	*Wheat.* Since July 1, 1903. bush.	*Corn.* Week Apr. 30. bush.	*Corn.* Since July 1, 1903. bush.
United Kingdom	72,846	8,728,127	166,815	36,600,708	[illegible]	[illegible]
Continent	20,922	1,849,046	182,000	18,484,909	[illegible]	[illegible]
S. & C. America	10,187	773,364	....	10,577	[illegible]	[illegible]
West Indies	15,364	1,182,481	....	....	31,960	[illegible]
Br. N. Am. Colo's	731	157,654	....	....	11,890	[illegible]
Other countries	850	578,471	....	405,736	794	[illegible]
Total	120,794	12,229,498	351,815	55,701,930	437,581	[illegible]
Total 1902-03	368,966	13,979,389	1,628,047	101,077,530	1,935,723	[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 30, 1904, was as follows:

In store at—	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Rye,* bush.	*Barley,* bush.
New York	638,000	273,000	768,000	152,000	[illegible]
Do afloat	47,000	....	....	....	....
Boston	7,000	81,000	179,000	....	....
Philadelphia	50,000	9,000	207,000	....	....
Baltimore	205,000	541,000	248,000	58,000	....
New Orleans*	175,000	141,000	....	....	....
Galveston	576,000	9,000	....	....	....
Montreal	130,000	124,000	212,000	2,000	[illegible]
Toronto	35,000	....	6,000	....	....
Buffalo	352,000	....	15,000	183,000	[illegible]
Do afloat	....	....	....	....	....
Toledo	298,000	231,000	696,000	3,000	[illegible]
Do afloat	....	....	....	....	....
Detroit	87,000	20,000	45,000	7,000	[illegible]
Do afloat	....	....	....	....	....
Chicago	2,051,000	4,918,000	2,248,000	355,000	[illegible]
Do afloat	....	440,000	233,000	....	[illegible]
Milwaukee	501,000	250,000	553,000	11,000	[illegible]
Do afloat	176,000	....	....	....	....
Fort William	4,098,000	....	....	....	....
Port Arthur	2,318,000	....	....	....	....
Duluth	4,507,000	13,000	2,144,000	194,000	[illegible]
Do afloat	....	....	....	....	....
Minneapolis	11,373,000	14,000	1,027,000	31,000	[illegible]
St. Louis	2,000,000	123,000	50,000	3,000	....
Do afloat	....	....	....	....	....
Kansas City	496,000	362,000	41,000	....	[illegible]
Peoria	1,000	46,000	379,000	30,000	....
Indianapolis	84,000	96,000	19,000	....	....
On Mississippi River	....	....	....	....	....
On Lakes	....	....	....	....	....
On canal and river	152,000	138,000	35,000	17,000	[illegible]
Total Apr. 30, 1904	20,257,000	7,820,000	9,100,000	1,096,000	[illegible]
Total Apr. 23, 1904	21,196,000	8,523,000	9,912,000	1,042,000	[illegible]
Total May 2, 1903	33,456,000	6,459,000	6,236,000	1,149,000	[illegible]
Total May 1, 1902	36,322,000	6,342,000	2,930,000	1,611,000	[illegible]
Total May 4, 1901	45,568,000	18,665,000	12,526,000	946,000	[illegible]

* New Orleans, last week's stocks; this week's not received.

New York City Clearing House Banks.—Statement of condition for the week ending April 30, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re. s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,536,0	19,447,0	4,110,0	1,482,0	19,739,0	28·3
Manhat. Co.	2,050,0	2,399,3	19,893,0	9,302,0	2,126,0	27,815,0	41·0
Merchants'	2,000,0	1,413,9	15,008,4	3,065,8	1,339,8	17,369,9	25·3
Mechanics'.	3,000,0	3,262,3	20,363,0	4,437,0	1,994,0	21,496,0	29·9
America....	1,500,0	3,562,4	21,170,6	3,562,7	2,216,0	22,700,1	25·4
Phoenix	1,000,0	270,2	3,919,0	837,0	198,0	3,653,0	28·3
City	25,000,0	17,675,9	167,752,3	43,636,0	8,400,9	176,031,5	29·5
Chemical ..	300,0	7,595,1	22,927,5	6,477,1	1,884,5	23,864,0	35·0
Merch. Ex.	600,0	931,4	6,238,8	1,109,5	590,5	5,853,2	29·0
Gallatin	1,000,0	2,223,9	7,911,5	921,9	510,1	5,622,8	25·4
Butc. & Drov	300,0	117,5	2,034,8	542,9	29,9	2,266,7	25·2
Mech. & Trs.	700,0	346,8	4,353,0	646,0	507,0	4,794,0	24·0
Greenwich .	500,0	537,7	2,207,7	597,3	392,6	2,179,6	45·4
Amer. Exch.	5,000,0	4,127,1	30,958,0	3,989,0	2,065,0	24,171,0	25·0
Commerce..	25,000,0	11,860,0	169,187,3	28,175,1	12,202,8	161,231,9	25·0
Mercantile .	3,000,0	4,434,3	25,460,9	4,895,7	1,246,4	22,597,6	26·8
Pacific.....	422,7	306,5	2,976,3	485,5	453,3	3,786,0	24·8
Chatham	450,0	1,091,8	5,118,5	620,2	917,4	6,151,5	25·0
People's	200,0	396,0	2,204,2	264,8	520,3	2,774,1	28·3
N. America.	2,000,0	2,079,1	16,595,2	2,066,6	1,631,4	15,560,6	23·7
Hanover	3,000,0	6,460,0	47,454,0	12,219,1	3,804,4	58,667,9	27·3
Irving	1,000,0	1,047,3	6,219,0	1,008,5	387,8	5,527,0	25·2
Citizens' ..	2,550,0	541,7	15,402,1	3,686,3	1,369,5	19,521,1	26·8
Nassau	500,0	318,4	2,748,7	519,9	379,1	3,250,7	21·5
Mar. & Fult.	1,000,0	1,272,9	6,456,5	1,321,1	647,5	6,738,0	29·2
Shoe & Lthr.	1,000,0	367,7	7,413,5	2,274,0	319,4	9,248,6	28·9
Corn Exch .	2,000,0	3,291,3	29,943,0	6,208,0	3,058,0	36,594,0	25·3
Oriental ...	750,0	1,042,0	6,869,9	1,716,8	341,0	7,142,5	28·8
Imp. & Trad	1,500,0	6,681,4	24,895,0	4,149,0	1,405,0	22,413,0	24·7
Park	3,000,0	7,009,1	67,051,0	18,888,0	5,261,0	80,509,0	29·9
East River	250,0	141,8	1,133,1	188,5	184,4	1,296,6	28·7
Fourth	3,000,0	3,017,4	21,164,8	3,288,8	2,632,0	23,593,4	25·8
Second	300,0	1,380,4	8,746,0	1,114,0	1,434,0	9,714,0	26·2
First	10,000,0	13,714,0	87,683,0	24,845,1	1,911,2	87,276,2	30·6
N.Y.Nt.Ex.	1,000,0	891,2	7,817,0	1,405,9	489,2	7,239,3	26·1
Bowery	250,0	775,9	2,965,0	482,0	343,0	3,505,0	23·4
N. Y. Co	200,0	660,7	4,462,0	978,2	489,1	5,745,6	25·5
German Am	750,0	513,3	3,495,9	580,6	228,2	3,337,1	24·2
Chase.....	1,000,0	3,955,5	39,773,6	13,458,7	1,724,6	49,942,7	30·4
Fifth Ave ..	100,0	1,745,3	8,924,6	2,493,6	295,1	9,871,0	27·3
German Ex.	200,0	663,5	3,681,0	135,0	680,0	3,501,1	24·7
Germania ..	200,0	882,7	3,177,7	423,0	976,4	5,403,9	25·9
Lincoln.....	300,0	1,320,5	9,851,4	768,1	1,812,9	10,120,1	25·5
Garfield	1,000,0	1,274,1	7,328,1	1,695,2	292,1	7,524,3	26·3
Fifth	250,0	386,6	2,454,9	493,1	123,6	2,611,8	23·6
Bk. of Met..	1,000,0	1,470,7	8,752,0	1,638,8	978,0	10,095,0	24·4
West Side..	200,0	539,2	3,302,0	790,0	409,0	4,652,0	25·7
Seaboard ..	500,0	1,418,0	13,999,0	2,907,0	1,508,0	16,490,0	26·7
1st N. Brkyn	300,0	593,1	4,389,0	676,0	671,0	4,610,0	27·0
Liberty.....	1,000,0	1,938,8	11,577,1	2,562,3	240,0	10,600,7	26·4
N. Y. Pr. Ex	1,000,0	502,1	5,177,7	982,6	373,6	5,523,0	24·5
New Amst.	500,0	561,3	5,819,7	970,7	775,7	6,841,7	25·5
Astor	350,0	546,9	4,804,0	1,147,0	328,0	5,113,0	28·8
Total ...	115,972,7	133,809,0	10496888	235,196,5	76,539,7	1114367‡	27·9

† Total United States deposits included $56,212,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Apr. 30, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City. Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Colonial	100,0	226,9	2,183,4	61,0	199,4	372,5	520,4	2,976,6
Columbia ...	300,0	266,9	3,412,0	162,0	108,0	276,0	3,3	3,496,0
14th Street..	100,0	112,0	1,546,3	91,4	89,7	468,0	100,5	2,127,3
Gansevoort.	200,0	78,0	1,912,7	13,1	120,9	207,9	137,1	2,206,7
Hamilton ..	200,0	120,2	2,761,2	154,6	94,0	77,7	287,5	3,138,8
Mt. Morris	250,0	118,9	2,388,9	135,9	90,7	285,5	54,9	3,002,4
Mutual	200,0	178,3	2,680,6	28,1	223,5	191,8	50,0	2,812,8
19th Ward .	200,0	204,0	1,398,2	23,1	117,2	241,7	377,0	1,862,4
Plaza.....	100,0	248,2	2,976,0	165,0	154,6	355,9	.....	3,428,0
Riverside ..	100,0	102,7	1,093,1	12,8	120,4	95,7	212,6	1,338,0
State	100,0	571,8	5,184,4	433,0	240,0	226,0	697,0	6,347,0
12th Ward .	200,0	103,1	1,595,0	71,0	197,0	244,0	19,2	2,169,0
23d Ward ..	100,0	93,6	1,265,5	48,7	145,4	153,3	195,7	1,737,3
Yorkville ..	100,0	271,4	1,932,9	38,8	206,9	564,9	1,8	2,455,2
Fidelity	200,0	119,1	753,1	10,4	46,1	54,5	.....	729,3
Jefferson ..	400,0	271,2	2,058,9	8,2	67,8	101,2	6,4	1,844,2
Century	100,0	58,7	601,1	18,5	28,7	31,3	47,9	589,6
Wash. Hgts	100,0	129,7	598,1	11,2	29,0	78,6	.....	473,5
United Nat.	1,000,0	114,5	1,534,7	274,6	64,0	147,9	.....	1,405,9
Consol. Nat.	1,000,0	1,116,1	3,480,6	252,4	82,0	415,4	425,0	2,576,0
Borough of Brooklyn.								
Broadway .	150,0	325,7	2,119,1	23,6	181,0	417,8	.....	2,398,4
Brooklyn ..	300,0	156,6	1,541,6	51,6	94,2	322,1	24,5	1,745,2
Mfrs.' Nat..	252,0	850,9	3,063,2	271,5	71,6	763,9	50,7	3,754,2
Mechanics'	500,0	376,9	6,765,0	215,5	547,3	1,250,7	226,7	8,873,9
Merchants'.	100,0	58,9	1,046,1	19,6	67,7	134,2	10,0	1,167,7
Nassau Nat	300,0	743,6	4,859,0	200,0	384,0	1,004,0	20,0	5,338,6
Nat. City ..	300,0	587,0	3,283,0	137,0	361,0	806,0	223,0	4,265,0
North Side.	100,0	171,4	1,080,6	12,4	66,2	32,0	171,0	1,121,5
Peoples.....	100,0	177,0	1,332,9	47,3	165,9	190,9	102,6	1,644,2
17th Ward .	100,0	88,2	622,3	10,5	45,8	77,5	60,8	655,7
SpragueNat	200,0	256,6	1,144,0	106,0	25,0	207,0	30,0	1,183,0
Union.....	200,0	110,7	1,154,3	45,1	86,3	118,8	453,6	1,550,9
Wallabout .	100,0	76,7	755,5	59,7	32,9	45,5	104,6	820,9
Borough ...	200,0	85,9	1,590,1	16,3	124,9	174,7	48,9	1,749,4
Borough of Richmond.								
1st Nat., S.I.	100,0	106,1	736,8	57,4	10,0	148,2	.....	752,7
Jersey City								
First Nat...	400,0	1,040,8	3,528,3	185,5	307,3	1,949,8	1,633,0	6,300,9
Hudson Co.								
National .	250,0	648,8	2,137,3	80,9	68,3	288,5	136,9	1,905,6
Second Nat.	250,0	277,9	1,150,4	58,9	16,2	231,8	14,0	1,065,0
Third Nat..	200,0	287,0	1,225,1	56,9	72,6	729,3	4,9	1,837,5
Hoboken.								
First Nat....	110,0	526,9	2,324,6	144,2	24,0	152,3	230,6	2,332,6
Second Nat.	125,0	147,0	1,161,5	33,9	30,2	58,8	175,0	1,296,1
Tot. Apr 30	9,387,0	112799	86,246,9	3,835,0	5,206,2	136912	6,848,8	1004731
Tot. Apr 23	9,387,0	112799	85,624,5	3,978,8	5,097,8	125331	6,644,0	98,197,6
Tot. Apr 16	8,387,0	101638	81,997,7	3,641,8	5,097,6	123201	5,784,1	95,812,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Apr 9	249,851,7	10385330	223,101,4	71,193,2	10855128	35,622,8	1,135,994,1
Apr 16	249,851,7	10432541	228,746,0	72,838,2	10971184	35,314,2	1,142,203,1
Apr 23	249,781,7	10463903	236,157,5	75,389,8	11093744	35,725,0	1,103,616,6
Apr 30	249,781,7	10496368	235,196,5	76,539,7	11143678	35,768,7	983,975,7
Bos.							
Apr 16	52,635,4	172,451,0	17,385,0	5,246,0	208,548,0	7,238,0	130,638,1
Apr 23	52,635,4	172,751,0	17,062,0	5,501,0	211,169,0	7,216,0	116,271,9
Apr 30	52,635,4	168,811,0	16,644,0	5,653,0	207,247,0	7,061,0	125,172,8
Phila.							
Apr 16	48,167,1	189,544,0	64,050,0		228,485,0	10,928,0	109,329,7
Apr 23	48,167,1	189,168,0	65,934,0		229,451,0	10,894,0	113,269,9
Apr 30	48,167,1	190,020,0	65,020,0		228,593,0	11,001,0	100,797,7

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 30 to $5,065,000; on April 23 to $5,067,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 28 and for the week ending for general merchandise April 29; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	$1,655,942	$2,025,081	$1,963,708	$1,623,123
General Merchandise	8,319,176	9,951,850	9,778,753	8,864,416
Total.....	$9,975,118	$11,976,831	$11,742,461	$10,487,539
Since Jan. 1.				
Dry Goods.....	$44,266,477	$51,954,038	$44,973,099	$38,862,886
General Merchandise	159,197,222	158,214,149	144,083,390	150,706,056
Total 17 weeks	$203,463,699	$210,168,187	$189,056,489	$189,568,942

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 2, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	$9,157,870	$9,149,684	$9,637,940	$10,032,340
Previously reported..	156,695,338	167,981,895	155,329,377	171,739,305
Total 17 weeks	$165,853,208	$177,131,579	$164,967,317	$181,771,645

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending April 30 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$10,346,713	$10,348,713	.....	$2,047,348
France.....	2,527,581	8,539,577	.....	598,322
Germany	.....	.....	$356	1,149,820
West Indies.....	500	1,189,957	7,201	127,108
Mexico.....	2,100	51,335	.....	41,371
South America.....	.....	1,824,125	35,827	476,771
All other countries.....	.....	2,000	3,300	27,727
Total 1904.....	$12,876,844	$21,955,407	$46,788	$4,468,535
Total 1903.....	534,000	3,029,839	210,538	2,631,469
Total 1902.....	41,807	16,849,751	3,987	1,072,750
Silver.				
Great Britain.....	$488,305	$13,906,598	.....	.....
France	.....	301,559	$483	$1,905
Germany	25,800	25,800	650	7,767
West Indies.....	138	105,717	3,474	78,488
Mexico	.....	.....	600	172,921
South America.....	.....	1,360,800	4,600	54,956
All other countries.....	.....	8,653	.....	1,937
Total 1904.....	$514,243	$15,699,127	$9,807	$317,974
Total 1903.....	496,391	12,286,094	68,871	443,993
Total 1902.....	291,837	13,423,636	20,708	448,107

Of the above imports for the week in 1904, $7,281 were American gold coin and $3,865 American silver coin. Of the exports during the same time $1,752,600 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
Bankers,
WILLIAM & PINE STREETS, - - - - NEW YORK.

Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.

INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 1769.

WALL STREET, FRIDAY, MAY 6, 1904.—5 P. M.

The Money Market and Financial Situation.—An interesting feature of the security markets this week has been a steadily increasing demand for railroad and other bonds concurrent with decreasing activity in the shares department. This is especially interesting in view of the fact, which will be readily recalled by those who have watched the course of the market during recent months, that while the tendency of stocks has for some time past been generally towards a lower level, the quotations for bonds have in most cases as steadily advanced.

Whatever may be the cause for this, it suggests that the investment demand and speculative demand for securities have changed relative positions, and that for the moment at least the investment demand is the more prominent. This view is strengthened by an event outside the Stock Exchange which attracted considerable attention this week. We refer to the sale of $37,000,000 New York City bonds, the bids for which were several times the amount of the issue.

The money market has shown a firmer tendency, although rates for actual business have not materially changed. Gold exports for the week amount to $9,276,448, making the total of the current movement to date $28,136,600.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from ½ to 1½ per cent. To-day's rates on call were 1 to 1½ per cent. Prime commercial paper quoted at 3¾@4 per cent for endorsements and 3¾@4¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £663,535 and the percentage of reserve to liabilities was 47·68, against 49·60 last week; the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 50,350,000 francs in gold and a decrease of 425,000 francs in silver.

The New York City Clearing-House banks in their statement of April 30 showed an increase in the reserve held of $188,900 and a surplus over the required reserve of $33,144,250, against $34,203,700 the previous week.

	1904 Apr. 30	Differences from previous week	1903 May 2	1902 May 3
	$	$	$	$
Capital	115,972,700	.....	109,822,700	83,622,700
Surplus	132,806,000	.....	129,181,800	103,855,700
Loans & discounts	1,049,836,800	Inc 3,246,500	914,079,000	904,162,800
Circulation	35,768,700	Inc 42,700	43,586,000	31,049,300
Net deposits	*1,114,267,600	Inc 4,993,400	*905,760,200	968,189,600
Specie	235,196,500	Dec 961,000	167,488,300	173,850,400
Legal tenders	76,539,700	Inc 1,149,900	70,183,600	75,681,000
Reserve held	311,736,200	Inc 188,900	237,671,900	249,531,400
25 p. c. of deposits	278,591,950	Inc 1,248,350	226,440,050	242,047,400
Surplus reserve	33,144,250	Dec 1,059,450	11,181,850	7,484,000

* $56,212,700 United States deposits included, against $56,205,500 last week and $37,268,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be $47,197,425 on April 30 and $48,255,075 on April 23.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was dull this week and fluctuations were within a very narrow range; gold exports to Paris were $9,276,448 56.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8490@4 85 for long, 4 8695@4 87 for short and 4 8715@4 8725 for cables. Commercial on banks, 4 8465@4 8475, and documents for payment, 4 84@4 85. Cotton for payment, 4 84@4 84¼; cotton for acceptance, 4 8465@4 8475, and grain for payment, 4 84¾@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*@5 17½ for long and 5 15⅝†@5 15⅝ for short. Germany bankers' marks were 94 15-16@95 for long and 95 5-16@95¾† for short. Amsterdam bankers' guilders were 40⅛¶@40 3-16* for long and 40¾*@40¾ for short.

Exchange at Paris on London to-day, 25 f. 11 c.; week's range, 25 f. 11 c. high and 25 f. 11 c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High...	4 8490	@ 4 85	4 8695	@ 4 87	4 8720	@ 4 8725
Low...	4 8490	@ 4 85	4 8690	@ 4 87	4 8715	@ 4 8725
Paris Bankers' Francs—						
High...	5 17½*	@ 5 17½	5 15⅝†	@ 5 15⅝	.....	
Low...	5 18⅛	@ 5 17½	5 15⅝*	@ 5 15⅝†	.....	
Germany Bankers' Marks—						
High...	94 15/16	@ 95	95 5/16	@ 95⅜†	.....	
Low...	94 15/16	@ 95	95 5/16	@ 95⅜†	.....	
Amsterdam Bankers' Guilders—						
High...	40 3/16*	@ 40 3/16	40⅜	@ 40⅜**	.....	
Low...	40⅛¶	@ 40 3/16*	40⅜*	@ 40⅜	.....	

Less: *1/16 of 1%. †1/32 of 1%. ‡3/32 of 1%. Plus: ¶1/16 of 1%. **1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, 25c. per $1,000 premium; New Orleans, bank, par; commercial, 50@25c. per $1,000 discount; Chicago, 35c. per $1,000 premium; St. Louis, 45c. per $1,000 premium; San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has shown increasing activity and the tone has been generally firm throughout the week. The daily transactions have not been large, averaging but little more than $2,000,000 par value, but these have been well distributed, including a relatively large number of issues and a fair proportion of high-grade issues.

United States Steel 5s have been conspicuous for activity, and including the interest which came off on May 1st are 5 points lower than last week. The Central of Georgia issues have been unusually active and strong features, the 2d incomes showing a gain of 1½ points. Pennsylvania convertible 5s also advanced nearly 2 points on limited sales. Atchison, Baltimore & Ohio, Burlington & Quincy, Rock Island and Northern Pacific bonds have fractionally advanced. Wabash debentures were weak.

United States Bonds.—Sales of Government bonds at the Board include $10,000 2s, reg., 1930, at 105½; $3,000 4s, reg., 1907, at 107, and $2,000 4s, coup., 1907, at 107. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Apr. 30	May 2	May 3	May 4	May 5	May 6
2s, 1930.....registered	Q—Jan	*105½	*105½	105½	*105	*105	*105
2s, 1930.....coupon	Q—Jan	*105½	*105½	*105	*105	*105	*105
2s, 1930, small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	*106¼	*106	*106	*106	*106	*106
2s, 1918.....coupon	Q—Feb	*107¼	s106¼	*106	*106	*106	*106
2s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small.....coupon	Q—Feb	*106¼	*s105	*105	*105	*105	*105
4s, 1907.....registered	Q—Jan	*107¼	*107¼	107	*107	*107	*107
4s, 1907.....coupon	Q—Jan	*107¼	*107¼	*107	*107¼	107	*107
4s, 1925.....registered	Q—Feb	*132½	*133	*133	*132½	*132½	*132½
4s, 1925.....coupon	Q—Feb	*134¼	s133	*133	*132½	*132½	*132½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has continued dull and generally featureless. The volume of business steadily declined from over 300,000 shares on Monday to about 181,000 to-day, and all classes of stocks showed a tendency to lower prices.

There were a few exceptions to the general trend of the market, including North West., Rock Island preferred and the "Soo Line" issues, which advanced a point or more, and Canadian Pacific, Union Pacific and Manhattan Elevated, which have been relatively strong. On the other hand, Metropolitan Street Railway declined 3½ points, and St. Paul, Southern Pacfic and Reading were notably weak.

Industrial stocks have occupied a negative position in the market, and all the active issues are lower than last week. There has been, however, a fair amount of business in United States Steel on liberal offerings, with the result that the common sold below 10 and the preferred below 55, both near the lowest quotations of the year. Both close fractionally above the lowest. General Electric continued weak on the comparatively unfavorable annual report, selling also within a fraction of the lowest this year. Anaconda Mining has declined 2¼ points and Consolidated Gas lost a part of its recent advance.

For daily volume of business see page 1773.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending May 6	Sales for Week	Range for Week				Range since Jan. 1.	
Allis-Chalmers Co. prof.	300	40	May 5	40	May 5	39½ Mar	54½ Feb
Cent & So Amer Teleg..	150	103	May 3	103½	May 3	103 May	103½ Apr
Comstock Tunnel 1st income 4s stamped	10,000	·12	May 2	·12	May 2	·12 May	·12 May
Detroit City Gas	300	73	Apr 30	73	Apr 30	72½ Apr	75½ Jan
General Chemical, pref..	200	94	May 3	94	May 4	94 Feb	96 Mar
Morris & Essex	100	186½	May 5	186½	May 5	182½ Apr	188½ May
Nat Enam & Stamping..	200	16	May 4	18	May 4	17 Jan	21 Jan
United Fruit Co.	500	108	Apr 30	110	May 6	96 Feb	110 May

Outside Market.—Very little interest has been manifested in the market for unlisted securities this week. Trading has been extremely light, and price changes as a rule have been narrow and unimportant. Dealings in Northern Securities stock have been on a very small scale, total transactions for the week aggregating, it is estimated, only about 3,500 shares; the price of these shares moved irregularly between 99¾ and 99, closing to-day at 99¼. The price of Standard Oil ranged between 626½ and 623; the last sale to-day was at 625. Brooklyn Union Gas debenture 6s declined from 194½ to 187½. Considerable excitement developed to-day as a result of a drop of 27 points in the price of Light, Fuel & Power of West Virginia stock; opening transactions were reported to-day at 46½@46⅞ but later stock was sold at 20 and 19½ for cash; subsequently, however, sales were made at 47 and 48 regular way. Greene Consolidated Copper was the most active stock on the list; the price of these shares fluctuated between 15⅜ and 16¼, closing to-day at 15⅝. White Knob Copper declined from 7⅞ to 7, but at the close to-day it recovered to 7¼.

Outside quotations will be found on page 1773.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 30		Monday May 2		Tuesday May 3		Wednesday May 4		Thursday May 5		Friday May 6		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
												Railroads.					
*24	27	*24	27	*24	27	*24	27	*24	27	*24	27	Ann Arbor	......	27 Jan 22	27 Jan 22	25 Dec	41 Jan
*52	56	*52	56	*52	56	*52	56	*52	56	*52	56	Do pref.	......	‡52 Apr 14	‡54 Feb 1	54½ Dec	69 Jan
72½	72⅝	72	72⅝	71⅞	72½	72¼	72⅝	72¼	72⅝	72⅛	72⅝	Atch. Topeka & Santa Fe.	44,899	64 Feb 24	75¼ Apr 11	54 Aug	89⅞ Jan
93¼	93¼	92½	93	92⅝	93	‡93	93	92¾	93	92¾	93	Do pref.	2,273	87⅝ Jan 6	94⅞ Apr 8	84⅜ Aug	103½ Jan
79⅛	79½	78⅛	79¼	78¼	79⅛	79	79¼	78¾	79¼	78⅞	79	Baltimore & Ohio	21,317	72⅞ Mar 14	85⅞ Jan 27	71⅝ Sep	104 Jan
......	......	*90	90¾	90½	90½	90¼	90¼	90½	90½	‡91	91	Do pref.	567	87⅝ Feb 19	92 Jan 28	82¾ J'ly	96¾ Feb
46	46⅝	45⅛	46½	45⅛	46⅛	45¾	46⅛	45⅝	46½	45⅝	46½	Brooklyn Rapid Transit	41,870	38 Feb 24	52¼ Jan 2	29½ Sep	71⅛ Feb
*115	123	*115	123	*115	123	*115	123	*115	123	*115	123	Buffalo Roch. & Pittsb'g.	......	118¼ Mar 2	127 Jan 12	121 Nov	150 Feb
*132	......	*132	......	*132	......	*132	......	*132	......	*132	......	Do pref.	......	......	......	140 Sep	160 Feb
116¾	116¾	116	116⅝	116½	117	117⅛	117⅝	117¼	117⅝	117⅛	117¼	Canadian Pacific	5,275	109½ Mar 12	121¼ Jan 22	115⅝ Oct	138¾ Feb
*64	65	*64	65	*64	65	*64	65	*64	65	*64	65	Canada Southern	......	64 Apr 29	68¼ Jan 2	57⅛ Sep	78½ Jan
*158	160	*158	160	*157	159	*157½	159	*157	159	‡157	157	Central of New Jersey	42	154½ Feb 20	163¾ Jan 19	153 Oct	190 Jan
31	31	30½	30¾	30¾	30¾	*30¼	30¾	*30¼	30¾	30¼	30¼	Chesapeake & Ohio	1,790	28¼ Mar 14	36 Jan 28	27¼ Nov	53½ Jan
*28	38¾	38	38⅛	37⅝	38¼	37¾	37¾	37½	37½	38	38	Chicago & Alton	1,200	33 Jan 15	40 Feb 6	18½ Sep	37¼ Jan
*81⅛	82	*81	84	81½	81½	*80½	82	*81	83	*81	82	Do pref.	125	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
*180	......	*180	183	*180	......	*180	......	*180	......	*180	......	Chicago Burl & Quincy	......	‡181 Jan 18	‡182 Jan 14	‡170 J'ly	‡184 Mar
*124	140	*124	140	*124	130	*124	130	*124	140	*124	140	Chicago & East. Ill., pref.	......	124 Feb 11	‡135 Mar 24	105 J'ly	138¼ Jan
16	16	15½	16	15⅜	16	15½	15¾	15⅝	16	15¾	16	Chicago Great Western	8,065	14 Feb 24	17¾ Jan 22	13 Aug	29⅝ Jan
*85	90	*85	90	*85	90	*84⅜	90	*84⅜	90	*84⅜	90	Do 4 p. c. debentures	40	83½ Feb 5	86½ Apr 12	88½ Sep	90⅞ Jan
*67	69¾	*67	69¾	*67	69¾	*67	67½	67	67	67	67	Do 5 p. c. pref. "A"	200	65 Feb 25	71 Jan 23	63 Oct	85½ Jan
*27	28¼	27⅜	27½	27¼	27¼	‡27	27	*27	28¼	28¼	28¼	Do 4 p. c. pref. "B"	550	25⅞ Mar 21	31 Jan 21	24 Sep	46⅞ Feb
143⅝	143¾	142⅞	143⅞	142⅝	143½	143	143¾	142½	143⅝	142⅝	142⅞	Chicago Milw. & St. Paul	42,154	137⅛ Feb 24	148¼ Jan 22	133¼ Aug	183¼ Jan
*176	177	176	176	‡177	177	*175	176¾	‡175¾	175¾	‡175¾	175¾	Do pref.	265	173 Mar 4	180 Apr 12	168 Aug	194¼ Jan
‡170	170	*169	172	*169	172	170⅞	171¾	171¾	171¾	‡170	170	Chicago & North Western	1,608	161⅛ Mar 14	172¼ Mar 29	153 Sep	224½ Jan
......	......	......	......	......	......	214	215	‡215⅛	215⅛	......	......	Do pref.	233	207 Feb 8	215 May 4	190 Aug	250 Jan
......	......	......	......	......	......	......	......	‡137	137	......	......	Chic. Rock Isl'd & Pacific	14	‡137 May 5	‡137 May 7	132 Oct	200⅛ Jan
*135	140	*135	140	*135	140	*135	140	*135	140	*135	140	Chic. St. P. Minn. & Om.	......	135 Mar 22	145 Jan 21	117 J'ly	162 Jan
*170	175	*171	175	175	175	*171	180	‡171	180	*171	180	Do pref.	100	‡165 Apr 28	176 Jan 6	‡165 Nov	194 Jan
‡8¼	8¼	8⅜	8⅜	*8¼	9½	*8¼	9½	*8¼	9	*8¼	9	Chicago Term'l Transfer	120	8¼ Feb 24	12¾ Jan 15	8 Aug	19⅞ Jan
*17	18¾	*17¼	18¾	*17⅛	18¾	18	18	*17⅛	18¾	*17⅛	18¾	Do pref.	100	18 Jan 2	26½ Jan 15	15 Sep	36 Jan
*5¼	6	5¾	5¾	5¾	5¾	*5¾	6	*5½	6	*5½	6	Chicago Union Traction	200	4½ Feb 20	7⅜ Jan 4	3 May	17½ Jan
*30¼	32	*30½	32	*30	31	*30	31	*30	31	*30	31½	Do pref.	......	29¼ Feb 23	33¾ Jan 18	30 May	50¾ Jan
*73½	74½	*73½	74½	*72½	74½	*70	74½	*70	74½	70¼	70¼	Cleve. Cin. Chic. & St. L.	100	70¼ May 6	80¾ Jan 22	66 Aug	99⅜ Jan
*110	120	*108	111	*108	120	*108	120	*108	120	*108	120	Do pref.	......	100 Feb 8	110½ Mar 14	112 Dec	119 Jan
16⅛	16½	16	16¼	15¾	15¾	*15½	15⅞	15⅞	15⅞	16⅛	16⅛	Colorado & So., vot. trust	1,340	14½ Feb 23	19 Jan 12	10 J'ly	31½ Jan
*53	54	52⅜	53	52¼	52¼	52⅛	52¼	*52¼	53	‡52¼	52¼	Do 1st pf. vot. tr. cfs.	695	52 Feb 23	58½ Jan 25	44½ Aug	72 Jan
22¼	22½	22¼	22¼	‡21½	22	*21½	22¼	22½	22½	22¼	22¼	Do 2d pf. vot. tr. ctfs.	990	22 Feb 23	28⅜ Jan 22	17 Aug	48 Jan
157½	157½	156	157	156	157	157	158	157	157½	*156	157½	Delaware & Hudson	4,710	149 Mar 12	168½ Jan 22	149 Aug	183½ Feb
269½	269½	*269	272	270¾	270⅞	*270	272	*270⅞	271	*269½	271	Delaw. Lack. & West'n.	320	250½ Feb 23	275¾ Apr 7	230 J'ly	276½ Jan
*20	21	20	20	*20	21½	*20	21½	*20	21½	*20	21½	Denver & Rio Grande	500	18 Mar 14	23⅜ Jan 22	18 Oct	43 Feb
*69½	70	*68¼	71	*68¼	70	*69¼	70	*68¼	70	*68¼	70	Do pref.	......	64½ Feb 24	74⅞ Jan 22	62 Nov	90½ Feb
*18	25	*18	25	*18	25	*16	24	*16	24	*18	25	Des Moines & Ft. Dodge.	......	19½ Jan 7	24⅝ Jan 22	12 Sep	47¼ Jan
*8½	9½	8¾	8¾	*8½	9½	*8½	9½	*8½	9½	*8½	9½	Detroit South. vot. tr. ctfs	100	8⅛ Apr 13	14¾ Jan 23	7¾ Aug	20⅜ Jan
*17	19½	*17	19½	*17	19	17	17	*17	18½	*17	19½	Do pref. vot. tr. ctfs.	100	16¾ Apr 14	29½ Jan 25	14 Nov	39¾ Jan
*61⅜	62½	*61⅜	62½	62¼	62½	*61⅜	62⅜	*61⅜	62¼	62¼	62¼	Detroit United	600	61 Feb 25	67½ Jan 22	55 Oct	90 Jan
*7⅛	8	*7⅛	8	*7⅛	8	*7⅛	8	*7⅛	8	*7⅛	8	Duluth So. Shore & Atl.	......	7⅛ Apr 14	10¼ Jan 22	7 Aug	19½ Feb
*11½	14⅛	*11½	14⅛	*11½	13½	*11½	13	*11½	13	*11½	14	Do pref.	......	11½ Feb 29	16¾ Jan 23	10 Nov	29⅝ Feb
24⅞	25⅛	23⅝	24⅞	23⅞	24½	24⅝	24⅝	24⅜	24½	24⅛	24⅞	Erie	45,260	22 Feb 26	29¼ Jan 2	23 Aug	42⅝ Jan
63½	63⅝	63	63½	63	63¼	63¼	63⅝	63⅜	63⅝	63⅛	63⅞	Do 1st pref.	5,880	61⅛ Feb 29	69¾ Jan 27	62⅛ Apr	74 Feb
38¾	38¾	38⅛	38⅝	37⅞	38½	38¾	38¾	*38½	39½	38¾	38¾	Do 2d pref.	3,030	37¼ Feb 29	50½ Jan 2	44 J'ly	64⅞ Feb
*56	60	*56	60	*56	60	*56	60	*56	60	*56	60	Evansv. & Terre Haute	......	57 Apr 20	66½ Jan 27	39½ J'ly	72½ Jan
*70	78	*70	78	*70	78	*70	78	*70	78	*70	78	Do pref.	......	72 Feb 23	72 Feb 23	78 Aug	91 Jan
*40	51	*40	51	*40	50	*40	51	*40	51	*40	51	Ft. Worth & Den. C., stmp.	......	52½ Feb 4	54 Feb 3	31 Sep	74¾ Feb
*170	180	*170	180	*170	180	*170	180	*170	180	*173	180	Great Northern, pref.	......	170 Mar 17	186 Mar 23	160 Oct	209 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Green Bay & W., deb. ctf. A	......	72 Mar 24	79⅞ Jan 7	73 Dec	85 Jan
......	......	......	......	12½	12½	12¾	13	13	13⅜	*12½	13½	Do deb. ctf. B	35	11⅞ Feb 26	15¼ Apr 6	10 Aug	27½ Jan
68	68	*65	68	67	67⅞	*65⅛	67	*65¼	67½	*65	70	Hocking Valley	600	67 May 3	77½ Jan 22	63 Sep	106½ Feb
*80¼	81¼	80¼	80⅜	78	80⅜	‡81	81	79¾	79¾	79	79	Do pref.	1,383	77 Mar 12	85 Jan 7	77 Oct	99¼ Mar
130½	130½	130⅛	130½	130⅛	130¼	‡130⅛	130½	130	130	130	130⅜	Illinois Central	2,602	125¾ Feb 24	134¾ Jan 28	125⅛ J'ly	151 Jan
*17½	19	*17½	19	*17½	19	*17½	19	18½	18½	*18	19	Iowa Central	100	17 Feb 18	22⅞ Jan 8	16 J'ly	48 Jan
*35	37	*35	37	*34	36	*34	36	*34	36	34½	34½	Do pref.	100	32 Feb 25	42 Jan 14	30½ Oct	77⅝ Jan
*24	29	*24	29	*22	29	*23	28	*21	28	*22	28	Kanawha & Michigan	......	25 Mar 23	29 Jan 21	25¼ Oct	47½ Jan
*67	68	67¼	67¼	*67	68	*66⅝	68	*66⅝	68	*66⅝	68	K. C. Ft. S. & M., tr. cts. pfd	100	65 Feb 8	70½ Apr 12	62¼ Oct	82¾ Feb
*18	19½	*18	19½	17¾	17¾	*17⅝	19	*17¾	19½	*17½	19	Kansas City So. vot. tr.	100	16½ Feb 24	21 Jan 21	16½ Oct	36¼ Jan
35	35	35	35	*34½	35	‡35⅛	35⅛	*34½	35½	*34½	35⅝	Do pref. vot. tr. ctfs.	350	31 Feb 29	38¾ Jan 19	29 Oct	61¼ Jan
*16½	18	*16½	18	*15	17	*15	17	*15	17	*15	17	Keokuk & Des Moines	......	10½ Jan 11	19⅜ Apr 12	10 Oct	40 Mar
*47	52	*47	52	*47	52	*47	53	*47	52	*47	52	Do pref.	......	45½ Apr 7	52 Apr 12	48 J'ly	‡55 Apr
......	......	28¼	28¼	28⅜	28½	*28¼	29½	*28¼	29½	*28	29	Lake Erie & Western	350	26 Mar 11	30⅛ Jan 25	23½ Nov	53 Jan
......	......	......	......	*90	105	*90	100	*90	105	*90	105	Do pref.	......	‡89 Jan 16	95 Feb 23	89 Nov	118 Feb
*250	275	*250	275	*250	275	*250	275	*250	275	*250	275	L. Shore & Mich. South'n	......	‡271¾ Feb 24	‡271¾ Feb 24	275 Dec	334½ Jan
*48	51	*48	51	*47	50	*47	50	*47	50	*47	50	Long Island	......	49 Mar 23	55½ Jan 2	49 Dec	83 Jan
107¼	107¼	106⅞	107⅛	106⅞	107⅛	106⅞	107½	107⅛	107¼	107½	107¾	Louisville & Nashville	3,076	101 Feb 23	111½ Jan 22	95 Sep	130½ Jan
142½	142½	142¼	142½	142¼	142½	142⅝	142¾	‡143⅛	143⅛	142½	143⅞	Manhattan Elevated	6,740	139¾ Mar 12	146⅛ Jan 22	126¼ Sep	155½ Jan
*77	79½	76	77½	*75	79	*75	80	*76	80	76	76¼	Metrop. Secur., sub. rec.	1,000	72¼ Mar 14	92 Jan 21	70½ J'ly	128⅞ Jan
112¼	112½	109	112	108⅝	110	109½	110¾	109	110¾	108¼	109⅜	Metropolitan Street	48,550	104¾ Mar 14	124 Jan 2	99⅞ Sep	142⅞ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Met. West Side El. (Chic.)	......	16 Jan 15	17½ Jan 4	17 Dec	38 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	45 Mar 9	‡50 Feb 5	51½ Dec	88 Jan
7	7¼	7	7½	7	8⅛	7⅞	8½	7⅛	7¾	7¼	7¼	Mexican Central	12,535	5 Apr 23	14½ Jan 11	8½ Nov	29 Mar
*120	128½	*120	135	*120	135	*125	140	*125	140	130	130	Michigan Central	100	‡119½ Feb 1	138 Feb 26	102 May	135 Jan
*46	55	*47	55	*40	50	*40½	55	*41	55	*42	55	Minneapolis & St. Louis	......	61 Feb 18	67¾ Jan 18	41 Oct	110 Jan
*85	93	*85	95	*85	90	*85	90	*85	90	*85	90	Do pref.	......	90 Jan 6	94¾ Jan 21	83 Nov	118 Feb
61	61	*60½	61½	60	60½	60⅞	61½	61½	62½	62	62	Minn. S. P. & S. S. Marie	2,820	55 Jan 4	67 Jan 20	42 Aug	79½ Feb
*116	120	116	116	116	116	*115	120	118	118	119	119	Do pref.	400	116 May 2	126¾ Jan 28	109½ J'ne	132¼ Feb
17	17	17¼	17¼	17	17¼	*16¾	17¼	*16¾	17¼	*17	17⅜	Mo. Kansas & Texas	500	14⅝ Feb 24	19 Jan 21	15½ Oct	30⅛ Jan
37	37	36¼	36½	*36⅛	38	*36⅛	37	*36½	37	*36½	37	Do pref.	300	35 Feb 23	42⅛ Jan 22	33 Oct	63½ Feb
92⅛	93⅛	91⅝	92¼	91½	92	92	92⅛	91¾	92¼	91½	91¾	Missouri Pacific	10,320	87 Feb 24	95⅞ Jan 22	85¾ Aug	115⅞ Feb
*108½	110	*108	110	*107	110	*107	110	......	......	109½	109½	Nash. Chatt. & St. Louis	100	101½ Feb 24	124¼ Jan 11	85 Oct	133½ Dec
*36	38½	*36	38¼	*36	38	*36	38	*36	38¼	*36	38	Nat. of Mex, non-cum. pf	......	34¾ Feb 25	41 Jan 11	34½ Mar	47⅝ May
*17¾	19	*17¾	19	17¾	17¾	17½	17½	*17⅛	18	*17⅛	18	Do 2d pref.	200	15⅞ Feb 25	21⅞ Jan 8	17 Nov	28½ J'ne
*115½	116¼	115	115⅞	115⅜	115½	115⅛	115¾	115	115¾	115⅞	115⅞	N. Y. Central & Hudson	3,900	112⅞ Mar 12	122 Jan 8	112⅝ J'ly	156 Jan
*26	27½	28	28	*25	28	*26	29	*26	27½	*26	27½	N. Y. Chic. & St. Louis	200	25½ Mar 7	32¼ Jan 23	19½ Sep	45 Jan
*100	110	*100	110	*100	110	*100	110	*100	110	105	105	Do 1st pref.	100	105 May 6	108 Jan 21	100 Oct	118 Jan
*60	65	*60	65	*60	65	*60	65	*58	60½	*60	65	Do 2d pref.	......	63 Jan 19	69 Jan 26	50 Sep	87 Jan
‡188¼	188¾	*188	189	*188⅛	188⅞	*188½	188¾	*188⅛	188⅞	‡187¾	188⅛	N. Y. N. Haven & Hartf.	208	‡187¾ May 6	196 Jan 23	‡187½ May	225¼ Jan
21⅜	21⅜	21⅛	21½	21¼	21½	21⅜	21⅜	21½	21½	21½	21⅝	N. Y. Ontario & Western	4,518	19⅜ Mar 14	24¼ Jan 25	19 Sep	35¼ Feb
57	57⅛	57	57	56⅝	56⅞	‡57½	57½	56¾	57	56⅞	57	Norfolk & Western	2,070	53½ Mar 12	62¾ Jan 28	53¾ Nov	76¼ Feb
*88	89	*88	89	‡89	89	‡87⅞	87⅞	*88	88½	88	88	Do adjustment, pref.	175	88 May 6	90 Apr 12	85 Aug	93½ Feb
*53	57	53¾	53¾	*53½	57	*53½	56	53¾	53¾	54½	54½	Pacific Coast Co.	600	51 Feb 24	56½ Jan 22	39¾ Sep	72 Jan
*85	105	*85	105	*85	100	*85	100	*85	100	*85	100	Do 1st pref.	......	......	......	80 J'ly	100 Feb
*63	66	*63	66	*63½	67	64½	64½	*63½	66	*63	66	Do 2d pref.	100	61¼ Jan 12	67⅞ Jan 22	50¼ Aug	76 Jan
117⅝	117⅞	117¼	117⅞	117¼	118	117⅝	118⅛	a114	115⅛	113⅞	114½	Pennsylvania	96,456	111½ Mar 12	123⅛ Jan 27	110¾ Nov	157⅝ Jan
*17	20	*17	20	*17	20	*17	20	*17	19	......	......	Peoria & Eastern	......	17 Mar 16	23¼ Jan 22	15 J'ly	39 Jan
78	78⅜	78	78½	79⅝	79⅝	*78	80	79⅝	79⅝	*79	80	Pere Marquette	1,000	75 Feb 24	81⅜ Jan 23	74 J'ly	91½ May
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......	‡74 Dec	‡76 Sep
*58	62½	*56	62½	60	60	*57	60	*56	60	*56	60	Pittsb. Cin. Chic. & St. L.	100	55 Apr 20	66¾ Jan 22	55 Sep	94 Jan
*91	93½	*92	93½	*92	93½	91¼	91¼	91	91	91⅛	91⅛	Do pref.	300	90 Apr 11	98 Jan 22	90 Oct	115 Jan
44	44⅝	42⅞	44⅛	42¾	43⅜	43¼	43¾	43¼	43⅞	43¼	43¾	Reading, vot'g tr. ctfs.	41,275	38¾ Mar 14	48 Jan 25	37½ Nov	69¼ Jan
*78¼	78¾	*78¼	78¾	‡78¾	78¾	*78¼	78¾	78½	78½	‡79	79	1st pref. vot. tr. ctfs.	150	76 Mar 1	81 Jan 25	73 Sep	89⅞ Feb
*61⅞	62½	61⅞	61⅞	*60¼	60½	‡62	62	‡61⅝	61⅝	*60¼	62	2d pref. vot'g tr. ctfs.	350	55¼ Feb 25	66 Apr 14	55¾ Nov	81 Jan
22¼	22½	22	22½	22	22¼	22⅛	22⅝	22½	23¼	22⅝	23¼	Rock Island Company	34,640	19⅛ Mar 11	27⅛ Jan 22	19½ Aug	53⅝ Jan
63½	63⅝	63⅛	63¼	62⅝	63	63⅞	65½	65	66¼	65⅞	67⅛	Do pref.	19,540	57¾ Jan 6	68⅞ Jan 22	55¾ Sep	86 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Rutland, pref.	......	30 Apr 22	38½ Feb 9	30 Aug	72 Jan
*8	10	......	......	*8½	9	*8	9½	9	9	*8½	9½	St. Joseph & Gr'd Island.	100	9 Mar 15	14 Jan 23	7 Oct	15¼ Jan
*37	41	......	......	*36	41	*35	38	*35	39	*35	39	Do 1st pref.	......	36 Feb 9	45 Jan 19	32 Oct	58 Jan
*17	20	......	......	*16	20	*16	19	*16	19	*16	19	Do 2d pref.	......	16 Jan 8	20½ Jan 19	13 Oct	24⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
America¶	500	515
Amer Exch.	220	230
Astor	700	900
Bowery¶	325	......
Butch's & Dr	140	155
Century¶	170	180
Chase	600	......
Chatham	320	340
Chemical	4000	4100
Citizens' Ctr	......	160
City	†264½	......

Banks	Bid	Ask
Coal & Iron.	177½	......
Colonial¶	405	......
Columbia¶	350	400
Commerce..b	†211⅞	†213
Consolidated	160	165
C'rn Exchge¶	340	355
Discount¶	155	165
East River	155	165
Federal¶	......	......
Fidelity¶	180	200
Fifth Ave¶	3600	4000
Fifth	300	......
First	580	600

Banks	Bid	Ask
14th Street¶	300	......
Fourth	200	210
Gallatin	380	400
Gansevoort¶	140	......
Garfield	500	......
German Am¶	155	165
German Ex¶	375	......
Germania¶	600	......
Greenwich¶	......	270
Hamilton¶	170	......
Hanover	500	520
Imp & Trad.	550	570
Irving	217½	222½

Banks	Bid	Ask
Jefferson¶	140	147
Liberty	500	530
Lincoln	950	1050
Maiden Lane	105	......
Manhattan¶	310	330
Market & Ful	240	250
Mechanics'	†250	......
Mech & Tra¶	†130	......
Mercantile	†230	†233
Merch Exch.	160	170
Merchants'	175	185
Metrop new¶	375	425
Mt Morris¶	215	222

Banks	Bid	Ask
Mutual¶	270	290
Nassau¶	180	190
New Amster	400	450
New York Co	1500	......
N Y Nat Ex.	190	210
New York	280	290
19th Ward¶	150	......
North Amer.	200	205
Northern	115	......
Oriental¶	228	229
Pacific¶	260	......
Park (new)	†462½	......
People's¶	270	290

Banks	Bid	Ask
Phenix	100	110
Plaza¶	525	......
Prod Exch¶	165	175
Riverside¶	250	280
Seaboard	600	......
Second	600	......
Shoe & Leth.	130	145
State¶	800	......
34th Street	202	206
12th Ward¶	120	......
23d Ward¶	125	......
Union Exch¶	160	168
United	......	97½

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
Saturday April 30	Monday May 2	Tuesday May 3	Wednesday May 4	Thursday May 5	Friday May 6			Lowest	Highest	Lowest	Highest
....	....	....	....	....	....	St. L&S Fr.JPM&Co ctfs	......	......	......	56 J'ly	90½ Feb
*60 70	*60 75	*62 75	*60 75	*60 75	*60 71	Do 1st pref	......	‡61 Mar 1	‡70 Jan 28	68 Aug	88 Feb
46¼ 46½	46 46	*46 46½	47 47¾	47¾ 48	47¾ 48	Do 2d pref	2,100	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
*157 159½	*157 159½	*157 159½	*157 159½	*157 159½	*157 159½	C.&E.I.com stock tr ctfs	......	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
*13½ 14	13½ 13½	*13 13½	*13 13½	13½ 13½	*13¼ 14	St. Louis Southwestern	460	12⅞ Mar 9	16¼ Jan 22	12 Aug	30 Jan
*33¼ 34¼	33 33¼	33¼ 33¼	*32½ 34½	33 34	32½ 32¾	Do pref	1,900	29½ Feb 24	36¾ Jan 23	24 Aug	66 Jan
47½ 47⅞	46¾ 47¾	46¾ 47½	47½ 47⅞	47 47⅝	47¼ 47½	Southern Pacific Co	55,920	41½ Mar 14	52¼ Jan 27	38⅝ Sep	68¼ Mar
20⅝ 20⅞	20¼ 20½	20¼ 20½	20⅝ 20¾	20⅞ 21	21 21	Southern v.tr. cfs. stamped	4,860	18¼ Feb 24	23⅛ Jan 27	16¼ Oct	36⅞ Jan
84 85	83¾ 83¾	84 84	84 84¾	83⅞ 83⅞	83½ 83½	Do pref. do	2,055	77½ Jan 6	86¼ Jan 22	69½ Oct	96 Feb
....	....	....	....	92 92	....	M. & O. stock tr. ctfs	100	90 Feb 25	92 Jan 26	85 J'ne	96½ Mar
23 23	*22 23	*22 22¾	*22 23	*22½ 23	22⅝ 22⅝	Texas & Pacific	200	21½ Feb 23	27¾ Jan 23	20¼ Aug	43⅝ Feb
*120½ 121½	*120½ 121½	*120 121½	*120 121	*120 121¼	*120 121½	Third Avenue (N. Y.)	......	115 Mar 14	124½ Jan 13	100 Oct	128⅞ Jan
*19¼ 19⅞	19 20	*19 20	*19¼ 20	20 20	*19 23¼	Toledo Railways & Light	100	19 Apr 22	22 Jan 21	17¼ Oct	37⅝ Jan
26¼ 26¼	26⅝ 26⅝	26¼ 26¼	*25 26¼	25⅞ 25⅞	‡24½ 24½	Tol. St. L. & W. v. tr. ctfs	770	22 Feb 20	29½ Jan 23	15 Sep	31⅞ Jan
38¾ 39½	38 39½	38 38¾	38¾ 38¾	38¾ 39¾	38½ 38½	Do pref. vot. tr. ctfs.	2,120	32 Feb 24	39⅞ Apr 25	24 Sep	48 Jan
*92¾ 94	93 93	93⅛ 93⅛	*93 94	94 94	94¼ 94⅝	Twin City Rapid Transit	1,400	87½ Feb 23	95¾ Jan 21	79 Oct	122¼ Jan
....	....	....	....	....	....	Do pref	......	......	......	155 J'ne	‡159¼ Dec
84 84⅝	82⅞ 84½	83⅛ 84¾	84⅝ 85¼	84⅝ 85¼	84⅝ 84¾	Union Pacific	158,335	71 Mar 14	90 Apr 4	65¾ Aug	104⅝ Jan
92 92	91½ 92¼	*91 93	‡92¼ 92¼	‡91 92¼	*91 92	Do pref	1,009	x86½ Feb 25	94½ Apr 6	83½ Aug	95¼ Feb
....	....	*8½ 9	9 9	10 10	10¼ 10¼	UnitRysInv't of SanFran	600	9 Feb 17	12 Jan 15	9 Dec	22⅜ Jan
....	....	*42½ 44	44 46	46 46¼	44⅞ 46	Do pref	1,860	42½ Apr 19	47⅜ Jan 22	35 J'ly	64½ Jan
18 18	17¾ 18	18 18	18 18	‡17⅞ 17⅞	*17⅝ 18½	Wabash	1,150	17 Feb 24	21¾ Jan 27	16⅝ Oct	32¾ Feb
37⅝ 38	36¾ 37⅝	36⅞ 37¼	37¼ 37⅝	37⅝ 37¾	*37⅛ 37⅝	Do pref	7,770	32¾ Feb 24	41 Jan 25	27½ Sep	55¼ Feb
*16 17	*16 16½	15½ 15½	*15½ 16	*15¼ 16	*15¾ 16¼	Wheeling & Lake Erie	100	14½ Feb 23	19⅛ Jan 22	12 J'ly	27½ Feb
*43 45	*43 45	44¾ 45	*45 48	*45 48	*45 48	Do 1st pref	200	42 Feb 24	52¾ Jan 22	40¼ Nov	62 May
*25 27	*25 26	24½ 25½	‡24½ 25½	*24½ 25	*24 25	Do 2d pref	511	22 Feb 24	29¾ Jan 27	20 Sep	38½ Feb
*17¾ 18	17⅜ 17¾	17⅝ 17⅝	17¼ 17½	17⅝ 17⅝	*17¼ 18	Wisconsin Cent. v. tr. cfs.	1,200	16½ Jan 4	21⅞ Jan 20	14½ Oct	29¼ Feb
*38½ 40½	39½ 39½	‡38 38	*38½ 40½	39 40	39⅞ 40	Do pref. vot. tr. ctfs.	900	38 Jan 4	47⅞ Jan 27	33 Nov	55½ Feb
						Industrial & Miscell					
*220 226	*220 226	*220 226	*220 226	*220 226	*220 226	Adams Express	......	‡220 Feb 2	225 Jan 6	‡204 Jan	235 Feb
48¼ 48⅝	47⅛ 48½	46¾ 47½	47 47⅜	47½ 48¼	47⅝ 48	Amalgamated Copper	63,880	43⅛ Feb 8	52¼ Apr 8	33⅝ Oct	75⅝ Mar
17¼ 17⅜	16¾ 17⅛	‡17¾ 17¾	17⅛ 17½	17 17½	17½ 17⅞	American Car & Foundry	1,955	16¾ May 2	21⅜ Jan 27	17¼ Nov	41¾ Jan
*69½ 71	69½ 69⅝	70 70	*69 71	71 71	*70 73	Do pref	413	67 Jan 6	74¾ Apr 7	60½ Nov	93 Jan
*29½ 30½	29⅛ 29½	‡30 30	*29 30½	*29 31	‡30⅝ 30⅝	American Cotton Oil	275	28½ Jan 7	32⅞ Jan 25	25¼ Aug	46¼ Feb
*88 92	*88 93	*88 92	*88 93	*88 93	*89 93	Do pref	......	89 Jan 22	90 Feb 9	82 J'ly	98 Feb
*23 28	*23 28	*23 28	*23 28	*23 28	*23 28	American Dist. Telegraph	......	23 Mar 21	25 Jan 15	24 Nov	41½ Jan
‡189 189	*180 190	*180 190	*180 190	*180 190	*180 190	American Express	10	‡185 Mar 7	‡197 Jan 27	171 Aug	235 Feb
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	American Grass Twine	......	5½ Jan 19	8½ Feb 15	6 J'ly	29⅝ Jan
*3⅝ 4½	*3⅝ 4½	*3⅝ 4½	*3⅝ 4½	*3⅝ 4½	*3⅝ 4½	Amer Hide & Leather	......	2⅝ Jan 5	5¼ Jan 27	2¼ Oct	11½ Jan
*15½ 17¾	*15½ 17½	*15½ 17¾	*15½ 17½	*15½ 17½	*15½ 17½	Do pref	......	11⅛ Jan 5	18¾ Apr 8	10 Oct	37⅝ Jan
*6¾ 7	6¾ 6¾	6¾ 6¾	6¾ 6⅞	*6⅝ 6⅞	6⅞ 6⅞	American Ice	1,160	6⅛ Mar 24	9¼ Jan 2	4 Oct	11¾ Jan
27⅝ 28	27½ 27⅞	27⅞ 27⅞	27¾ 27⅞	28 28	*27½ 28	Do pref	1,510	24¼ Mar 24	36½ Jan 4	16½ Oct	42¼ Jan
*8 9	*8 9½	8 8	‡9 9	*8 9	*8 9	American Linseed	220	8 May 3	12 Jan 22	5 J'ly	19¾ Jan
*28 31	*27½ 31	*28 31	*28 31	*28 31	*28 31	Do pref	......	28 Jan 19	30 Mar 21	23½ Nov	48½ Jan
*18¼ 18½	18 18½	18⅛ 18½	*18⅛ 19	‡18¼ 18¼	18½ 19⅜	American Locomotive	2,545	16⅛ Jan 6	23⅜ Feb 16	10½ Oct	31⅝ Feb
81 81	81½ 81½	81½ 82	81¾ 81¾	*82 82	82¼ 84	Do pref	1,708	75½ Jan 6	84 May 6	67½ Oct	95¾ Feb
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	American Malting	......	3 Jan 8	4¾ Jan 22	2½ Mar	5½ Feb
*17 19	16¾ 16¾	*16½ 19	17¼ 17¼	*17 19	*17 19	Do pref	200	16¾ May 2	22 Jan 14	14½ Sep	24½ Jan
*49½ 49½	49⅝ 49⅝	48⅝ 49⅝	*48¼ 49	48¾ 48¾	49 49	Amer. Smelt'g & Refin'g.	1,800	46 Feb 25	51½ Jan 28	36¾ Oct	52⅞ Feb
95⅝ 95¾	95⅝ 95½	94¾ 95⅜	*94½ 95¼	94¾ 95	95 95⅜	Do pref	3,161	88¾ Jan 6	95¾ Apr 29	80¼ Oct	99½ Feb
*112 119	*112 120	*112 119	*112 119	*112 120	*112 120	American Snuff	......	110 Jan 21	120 Feb 29	90 Aug	126 Mar
*90 95	*90 95	*90 95	*90 95	90 90	90 90	Do pref	160	85 Jan 6	91 Jan 13	80 Sep	98⅜ Jan
127¼ 127½	126½ 127⅛	126¼ 127¼	127¼ 128⅛	127⅛ 127⅞	127 127⅝	American Sugar Refining	12,830	122¼ Mar 7	131⅝ Jan 25	107⅛ Oct	134⅜ Jan
*126 127	*125 126½	*125½ 126½	*125½ 126½	*125½ 126½	*125½ 126½	Do pref	......	123 Jan 4	126¾ Jan 30	116 Aug	123 Dec
‡127¼ 127¼	*126 127	126 126	*126 127	*126 127½	*125 127	Amer. Teleph. & Teleg.	125	121 Feb 16	130 Jan 25	117¼ Oct	169 Feb
*10¼ 11	*10¼ 11	10¾ 11	*10 10⅞	*10 10⅞	*10 11	American Woolen	375	10 Jan 4	12⅛ Jan 11	7½ Oct	14⅝ Feb
*74 76	*74 76	‡75¼ 75¼	*71 75	*73½ 75	74 74	Do pref	110	69 Jan 25	75½ Apr 11	65 Oct	80 Jan
*76 78	76 76	76½ 76½	*76 76½	76 76	76¼ 76¼	Anaconda Copper	900	61 Feb 20	80⅛ Apr 12	58 Oct	125½ Feb
219¾ 220½	219 219	219 219	*217 222	219 219	*216 221	Brooklyn Union Gas	800	185 Mar 16	223 Apr 29	170 Sep	225 Jan
*5⅝ 6⅞	*5⅝ 6⅞	*5⅝ 6⅞	*5⅝ 6⅞	*5⅝ 6⅞	*5⅝ 6⅞	Brunsw. Dock & C.Imp't	......	5¾ Mar 1	7 Jan 26	5 Oct	15½ Jan
*48½ 50	*48½ 50	*48½ 50	*48½ 50	*48½ 50	*48½ 50	Butterick Co.	......	47⅞ Feb 19	49⅞ Mar 7	40 Aug	55 Jan
*31 32¼	31 31	‡30⅛ 31½	*30 32	‡31 32¼	30½ 32¼	Colorado Fuel & Iron	1,380	25½ Mar 12	34½ Jan 27	24 Nov	82½ Jan
*...... 64	*...... 64	*...... 64	*...... 64	*...... 64	*...... 64	Do pref	......	63 Apr 5	65 Jan 27	65 Dec	122 Jan
12¼ 12¼	*12 13	*10 13	*10 13	*10 13	*11 13	Col. & Hock. Coal & Iron.	200	11¾ Feb 27	16¾ Jan 26	9½ Nov	22⅛ Feb
209¼ 209¾	208 209⅛	208½ 210¼	209 209⅝	208¾ 209½	208 208¾	Consolidated Gas (N. Y.).	9,210	185 Feb 8	210½ Apr 20	164 Aug	222 Jan
110½ 110½	*110½ 110¾	110½ 110½	*109¼ 110¾	*109¼ 110¾	‡110¾ 110¾	Continental Tobacco, pref	550	101½ Jan 4	111 Apr 6	94¾ Aug	119 Jan
*12¾ 13⅜	‡13¼ 13¼	13 13	*12½ 13⅜	12¾ 12¾	*12½ 13¼	Corn Products	260	12¼ Mar 15	22⅜ Jan 25	15½ Nov	35 Mar
*70½ 71½	70⅛ 70½	*70½ 72	*70½ 72	70⅝ 70⅝	*70½ 71½	Do pref	260	65 Mar 9	74½ Jan 23	60 Nov	85⅛ Jan
‡21⅞ 21⅞	*22 23	*22 23	*22 23	‡22¾ 22¾	‡22⅞ 22⅞	Distillers Securit's Corp.	100	20½ Apr 20	26½ Jan 21	20 J'ly	34¾ Jan
159¾ 160	156¾ 159	157½ 157½	157½ 158	157 157	*157 160	General Electric	2,100	156½ Feb 24	179¼ Jan 23	136 Sep	204 Feb
‡11¼ 11¼	11 11¼	*11 11¾	*11 11¾	*11 11¾	11¼ 11⅝	International Paper	1,419	10¾ Jan 6	14⅜ Jan 25	9 J'ly	19⅞ Jan
*66 66¾	*66 66¾	*66 66¾	*66 67	*66 67	*66 67	Do pref	......	64⅛ Feb 9	67¾ Apr 5	57½ Nov	74¼ Feb
*26 28¼	*26 28¼	*26 28¼	*26 28¼	*26 28¼	*26 28¼	International Power	......	26 Mar 1	28 Mar 12	23 Nov	73 Jan
*38½ 39	*38½ 39	*38½ 39	*38½ 39	*38½ 39	*38½ 39	Internat'l Steam Pump	......	31 Jan 2	40 Apr 7	28 Dec	46¼ May
*75 80	*75 80	76 76	*76 78	*76 78	*76 78	Do pref	100	71½ Feb 9	78 Apr 7	70 Oct	89½ Jan
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	Manhattan Beach	......	6½ Mar 21	8 Apr 19	6½ Sep	13 May
*42½ 42½	42¼ 42¼	42½ 42½	42½ 43	43⅛ 44¾	44½ 45	National Biscuit	2,910	36 Jan 4	45 Mar 23	32 Oct	47⅝ Feb
*104¾ 106	‡106 106⅛	106 106	106½ 106⅜	106½ 106¾	106¼ 106⅛	Do pref	882	100¼ Jan 16	106¾ May 5	94 Oct	106⅞ May
16½ 16½	*16 18	16¼ 16¼	*16¼ 18	16⅝ 17¼	17⅝ 18⅝	National Lead	3,000	14⅛ Feb 25	19⅝ Apr 14	10½ Nov	29¼ Feb
*88 90	*88 90	*88 90	*88 90	90 90	*88 90	Do pref	200	80⅛ Jan 26	91 Apr 14	75 Oct	95 Feb
*130 135	*130 134	129 130	*128 132	130 132	132½ 132½	New York Air Brake	775	120 Feb 25	139¾ Jan 22	105 Oct	177 Jan
*82 84	*81 84	84 84	*81 84½	84½ 84½	84 84	North American Co., new	400	80 Mar 12	90 Jan 26	68 Sep	124½ Jan
26 26	*25½ 28	26 26½	26½ 26¾	27 27¼	27 27	Pacific Mail	1,100	24 Feb 27	33¼ Jan 18	17 Aug	42¾ Jan
97 97	96¾ 97¼	*96¾ 97	96⅞ 97	97 97¼	97¼ 97⅝	Peop. Gas-L.& C. (Chic.)	2,275	92¾ Mar 12	102⅝ Jan 23	87¾ Sep	108⅜ Feb
*26 26⅝	26 26⅛	26¼ 26½	26½ 27	‡27⅜ ‡27⅝	27 27	Pressed Steel Car	1,630	24½ Apr 21	33 Jan 28	22½ Nov	65¾ Jan
‡71 71	71½ 71½	‡70 70	x69½ 69½	70 70	‡69½ 69½	Do pref	470	69 Jan 2	72½ Jan 28	62½ Nov	95 Feb
....	210 210	*209 212	210 210	*209⅛ 212	211 211	Pullman Company	350	209 Mar 14	219½ Jan 22	196 J'ly	235¾ Jan
*18 19	18 18	*17½ 19⅛	*17¾ 19	*17¾ 18¾	‡17⅝ 17⅝	Railway Steel Spring	110	18 May 2	24½ Mar 2	16 Sep	37 Feb
73 73½	*72 75	*72 75	*72 75	*72 75	*72 75	Do pref	300	71¾ Mar 16	78 Jan 4	67 Nov	90 Feb
*6¾ 6⅞	*6¾ 7	*6¾ 6⅞	*6¾ 7	6¾ 6¾	*6½ 7	Republic Iron & Steel	700	6½ Jan 6	8¾ Jan 25	5⅝ Nov	22⅝ Feb
42½ 45	42½ 42½	42¼ 42½	*42 42½	41⅝ 42	41 41½	Do pref	2,210	40½ Jan 4	49½ Jan 23	36¾ Nov	80¾ Feb
*15¾ 16¾	15¾ 15¾	16 16½	*15¾ 16½	*15½ 16½	*15¼ 16½	Rubber Goods Mfg.	300	14¾ Apr 15	22¼ Jan 27	12 J'ly	30 Feb
77 77	76¾ 76¾	77 77	*76½ 78½	‡78½ 78½	*76½ 78½	Do pref	520	74¾ Jan 15	79¾ Apr 4	60 J'ly	84½ Feb
*38½ 39	*38½ 39½	38 38	*37½ 39	*37½ 39	*37 39½	Sloss-Sheffield St. & Iron	100	31½ Jan 7	41¾ Apr 12	22¼ Oct	72 Feb
*83 84	*83 84	*83 84	*83 84	*83 84	*83 84	Do pref	......	77 Jan 5	84 Apr 6	67 Nov	97½ Feb
*¾ 1	¾ ¾	*¾ 1	*¾ 1	*¾ 1	*¾ 1	Standard Rope & Twine	100	¾ Mar 4	1⅞ Feb 24	¾ Sep	6½ Feb
‡36⅛ 36⅛	35⅛ 35½	35 36	35⅜ 35½	35⅜ 35½	35⅛ 35⅛	Tenn. Coal, Iron & RR.	3,340	34¼ Feb 24	41⅛ Apr 7	25⅞ Nov	68⅜ Mar
*27 28½	*25 28½	27 27	*25 28½	*25 28	*25 28	Texas Pacific Land Trust	100	27 Feb 9	29 Jan 22	22 Aug	40¾ Jan
....	....	....	....	....	....	Union Bag & Paper	......	4 Mar 22	5¼ Jan 20	4½ J'ly	15 Jan
....	....	....	....	....	51 53	Do pref	200	45 Feb 24	58¼ Jan 4	57¾ Dec	79¾ Jan
....	....	....	....	....	....	U. S. Cast I. Pipe & Foun.	......	6⅝ Apr 8	8½ Jan 21	6 Sep	15 Feb
....	42½ 42½	....	....	43 43	....	Do pref	300	40 Mar 24	46 Jan 22	33 Nov	55 Feb
*103 110	*103 110	*103 110	*103 110	*103 110	*103 108	United States Express	......	100 Feb 24	110 Jan 25	95 Aug	150¼ Feb
6⅞ 6⅞	6¾ 7	6⅞ 7	6⅞ 6⅞	6⅞ 6⅞	6¾ 6¾	United States Leather	3,650	6¾ Feb 23	8¼ Jan 25	6 Sep	15⅛ Feb
80 80	79½ 79½	79½ 79½	79⅞ 79⅞	*79½ 80	79⅞ 79⅞	Do pref	1,387	75⅝ Jan 4	80¾ Apr 18	71½ Oct	96⅝ May
*6½ 6⅞	6⅞ 7	6¾ 6¾	6¾ 7⅝	7 7⅞	7 7⅛	U S Realty & Construction	10,550	5⅛ Jan 15	9⅜ Jan 21	4 Dec	28½ Jan
57 58¼	57¾ 58⅝	58 58¼	58⅛ 60	60 60¾	59½ 60⅛	Do pref	23,058	40 Jan 14	60¾ May 5	30¼ Nov	73 Jan
17 17¼	17 17⅞	17⅛ 18	18 18¼	16¾ 17⅞	*17 17¼	United States Rubber	11,235	10½ Feb 6	18¼ May 4	7 J'ly	19¼ Feb
66¾ 67	66½ 67¼	67 67½	67 68	66¾ 67	66 66⅝	Do pref	3,630	41 Jan 4	68¼ Apr 29	30¼ J'ly	58 Feb
10½ 10¾	10½ 10⅝	10 10½	9⅞ 10½	10 10⅛	10⅛ 10¼	United States Steel	41,810	9⅝ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
55¾ 56⅛	55½ 56	55 55¾	54¾ 55⅜	55⅛ 55⅝	55¼ 55½	Do pref	136,719	54¼ Feb 1	62½ Apr 7	49¾ Nov	89¾ Jan
28¾ 29	27½ 28½	27½ 28¾	27½ 27½	*27¼ 28½	27¼ 27¾	Virginia-Carolina Chem.	1,990	23½ Apr 16	34¼ Jan 25	17½ Sep	66⅝ Feb
101 101¼	102 102	*101 102	101 101	*101 101¾	101 101	Do pref	1,000	97⅝ Apr 16	106¼ Jan 26	80 Aug	128½ Feb
*18 22	*18 22	....	....	*18 22	*18 22	Virginia Iron Coal & Coke	......	20 Apr 20	20 Apr 20	17 Sep	39⅞ Feb
....	....	....	....	....	....	Vulcan Detinning	......	......	......	5½ Dec	33¾ Jan
....	....	....	....	....	....	Do pref	......	......	......	70 Sep	81 Jan
*205 210	*205 210	*203 210	*203 210	*205 210	*205 210	Wells, Fargo & Co.	......	‡204 Apr 15	‡212 Jan 6	‡191 J'ly	249½ Feb
*88¾ 89	88⅜ 88¾	‡89 89	88¼ 88⅝	‡88½ 88½	88½ 89⅝	West'n Union Tele'gph	4,306	86 Jan 6	89⅝ May 6	80¼ Sep	93 Jan
155 155	153 155	153 153	*153¾ 160	155 155	*155 158	West'gh'seEl&Mfg assen	800	153 May 2	173⅞ Jan 21	130 Oct	221 Jan
*178	*175 200	*175 200	*175 200	*175 200	*175 200	Do 1st pref	......	‡180 Apr 21	194 Jan 19	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash.H'hts¶	200	......	BROOKLYN									Mut.Alliance	200	225			
West Side¶	500	......	Manufactrs'	325	......	N. Y. CITY			Exchange Tr	......	......	N Y Life&Tr	1000	1050	BROOKLYN		
Yorkville¶	375	......	Mechanics¶	220	......	Bankers' Tr.	280	......	Farm Lo & Tr	1375	1425	N Y Sec & Tr	610	......			
			Merchants'	115	......	Bowl'gGreen	198	202	Fifth Ave Tr	530	560	North Amer.	245	255	Brook'yn Tr	390	......
			Nassau	360	......	BroadwayTr.	140	150	Guaranty Tr	......	630	Real Est Tr't	325	......	Flatbush	190	200
BROOKLYN			Nat City	305	......	C'lR'tyB&Tr	500	525	Guardian Tr	175	185	StandardTr't	325	......	Franklin	320	340
			North Side¶	230	......	Central Tr'st	1910	1950	Knick'rb'k'r	890	......	Tr Co of Am.	220	225	Hamilton	290	300
			People's¶	215	......	City Trust	260	275	Lincoln Tr	325	340	Union Trust	1300	1375	Kings Co	400	......
Borough¶	150	......	17th Ward¶	150	......	Colonial	300	320	Manhattan	475	500	U S Mtg & Tr	390	410	L Isl L & Tr.	......	290
Broadway¶	300	......	Sprague	210½	......	Commonw'th	75	......	Mercantile	1000	1025	Unit States	1470	1480	Nassau	250	......
Brooklyn¶	130	......	Stuyv't Hts¶	180	......	Eastern Tr.	155	165	Merchants'	200	220	Van N'denTr	195	205	People's	325	350
Con'y I&BB¶	140	......	Union¶	150	......	Empire	300	......	Metropolitan	600	615	Washington	390	......	Williamsb'g.	235	245
First	......	390	Wallabout¶	150	......	Equitable Tr	650	700	MortonTrust	880	895	Windsor	170	180			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. *d* J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 6	Int'st Period	Price Friday May 6 Bid	Price Friday May 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105	105½	105½	105⅜	10	105⅛	107¼
U S 2s consol coupon....d1930	Q-J	105	105½	106¼	Mar'04	....	105¼	106¼
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small..d1930	Q-J							
U S 3s registered.....k1918	Q-F	106	107	106⅜	Mar'04	....	106¾	106⅜
U S 3s coupon.....k1918	Q-F	106	107	107¼	Apr'04	....	106⅜	108
U S 3s reg small bonds..k1918	Q-F		107	J'ne'02		....		
U S 3s cou small bonds..k1918	Q-F	105		106¾	Mar'04	....	106¼	107⅜
U S 4s registered.....h1907	Q-J	107	107½	107	107	2	106¾	108¼
U S 4s coupon.....h1907	Q-J	107	107½	107	107	2	107	108
U S 4s registered.....1925	Q-F	132½	133½	132⅞	Apr'04	....	132⅝	132⅞
U S 4s coupon.....1925	Q-F	132½	133½	133	Mar'04	....	132¾	134
Philippine Islands land pur. chase 4s.....1914-34	Q-F	110	.....	111¾	Mar'04	....	111¾	111¾
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	95		95½	Feb'02			
U S of Mexico s f g 5s of 1899	Q-J	100		98⅛	Apr'04	....	98⅝	98½
State Securities								
Alabama class A 4 to 5.....1906	J-J	*102½	.....	104⅝	Sep '02			
Class B 5s.....1906	J-J			109¼	Oct '00			
Class C 4s.....1906	J-J			102½	Mar'02			
Currency funding 4s.....1920	J-J			111	Mar'02			
Dist of Columbia 3·65s.....1924	F-A	119		121	Mar'03			
Louisiana new consol 4s..1914	J-J	104½		106	Apr'03			
Small.....				109½	Feb'99			
Missouri funding.....1894-1995	J-J							
North Carolina consol 4s.1910	J-J	102		102	Feb'04		102	102½
6s.....1919	A-O			136½	J'ly '01			
So Carolina 4½s 20-40.....1933	J-J			120	Mar'00			
Tenn new settlement 3s..1913	J-J	95½		96½	Apr'04		95¼	96½
Small.....	J-J			93½	Nov'03			
Virginia fund debt 2-3s....1991	J-J			92¼	Mar'04		91½	92¼
6s deferred Brown Bros ctfs.	....	6½	7½	7½	Apr'04	....	7	8
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....1995	Q-J	93	Sale	92	93	26	91⅞	93⅞
Atch T & S Fe gen g 4s....1995	A-O	100⅞	Sale	100⅛	101½	510	98⅞	101⅜
Registered.....1995	A-O	100		99⅝	Apr'04	....	99	101¼
Adjustment g 4s.....A1995	Nov	91½	92	91⅜	91⅝	9	87¼	92
Registered.....A1995	Nov			82½	Jan '04		82½	82½
Stamped.....A1995	M-N	90	Sale	89¾	91⅜	45	87¼	92
East Okla Div 1st g 4s..1928	M-S	*92	.....	92¼	92¼	1	92¼	92¼
Chic & St Louis 1st 6s..1915	M-S							
Atl Knox & Nor 1st g 5s..1946	J-D	109½	.....	114½	Oct '02			
Atlantic Coast 1st g 4s..A1952	M-S	94⅞	Sale	94¾	95	106	91	95
Charles & Sav 1st g 7s..1936	J-J	135						
Sav F & W 1st gold 6s..1934	A-O	124		125½	Nov'03			
1st gold 5s.....1934	A-O	112⅝		112⅝	Jan '04		112⅝	112⅝
Ala Mid 1st gu gold 5s 1928	M-N	110		112	Apr '04		109	112
Bruns & W 1st gu g 4s 1938	J-J	92½		87	Aug'01			
Sil Sp Oca & G gu g 4s 1918	J-J	95		91½	Oct '03			
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	94⅞	Sale	94⅛	94⅞	69	92⅞	95¼
Registered.....A1925	Q-J			93½	Apr'04		92¼	93½
Gold 4s.....A1948	A-O	101	Sale	100½	101	154	100¼	102¼
Registered.....A1948	Q-J			101	101	5	100¼	101⅝
Conv deb 4s.....1911	M-S	*96		97	98	2	97	98
P Jun & M Div 1st g 3½s1925	M-N	87¾	88⅜	88⅛	88⅛	1	87⅜	89¾
Registered.....p1925	Q-F							
P L E & W Va Sys ref 4s1941	M-N	*	96½	96¼	Apr'04	....	93½	97
Southw Div 1st g 3½s..1925	J-J	90¼	90⅝	90	90½	50	87¼	90½
Registered.....A1925	Q-J			90¼	J'ly '02			
Monon Riv 1st gu g 5s..1919	F-A	107½	.....	105½	Mar'04	....	105½	105½
Cen Ohio R 1st o g 4½s..1930	M-S	108	110	109¾	Oct '03			
Pitts Clev & Tol 1st g 6s 1922	A-O	*119	.....	119½	Mar'04	....	119½	122
Pitts & West 1st g 4s.....1917	J-J	95	.....	98	Aug'03			
J P M & Co certifs.....	....	96	.....	100¼	Feb'03	....		
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	115	Sale	115	115	4	113½	117
All & West 1st g 4s gu...1998	A-O							
Cl & Mah 1st gu g 5s....1943	J-J	112½	.....	103	Apr'97			
Roch & Pitts 1st g 6s....1921	F-A	120	.....	121½	Mar'04	....	121½	121½
Consol 1st g 6s.....1922	J-D	124	Sale	124	124	1	121½	124
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J			97¼	97⅛	1	97⅛	99
Registered.....d1951	J-J							
Bur Cedar R & No 1st 5s..1906	J-D	103¾	.....	103⅜	103⅝	3	101⅝	103⅝
Con 1st & col trust g 5s...1934	A-O	116	.....	115⅝	115⅞	1	115½	117
Registered.....1934	A-O			120½	Mar'03			
C R I P & N W 1st gu 5s..1921	A-O			118	Jan '02			
M & St L 1st gu g 7s.....1927	J-D	109⅜	.....					
Canada South 1st 5s.....1908	J-J	104½	Sale	104¼	104½	8	102½	104½
2d 5s.....1913	M-S	105⅜	107	105½	Apr'04	....	104⅝	107½
Registered.....1913	M-S			107	Aug'03			
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B O R & N								
Cen Branch U P 1st g 4s..1948	J-D	92	94	91½	Mar'04	....	90	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	*107½	.....	108	Apr'04	....	106⅝	108
Cent of Ga RR 1st g 5s..p1945	F-A	116	118	116½	Mar'04	....	116½	118
Consol gold 5s.....1945	M-N	107	Sale	106⅛	107	45	103⅜	109⅞
Registered.....1945	M-N			105½	Sep '01			
1st pref income g 5s....p1945	Oct	71¼	Sale	70⅞	71⅜	57	65¾	71¾
2d pref income g 5s....p1945	Oct	32½	Sale	31	32¾	54	28	32¾

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 6	Int'st Period	Price Friday May 6 Bid	Price Friday May 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
3d pref income g 5s....p1945	Oct	.....	21½	21	21½	37	18	21½
Chatt Div pur mon g 4s.1951	J-D	87	92½	92	Aug'02	....		
Mac & Nor Div 1st g 5s..1946	J-J	103½	.....	104	Feb'04	....	104	104
Mid Ga & Atl Div 5s.....1947	J-J	102½	.....	102	J'ne'99	....		
Mobile Div 1st g 5s.....1946	J-J	109	.....	103	J'ly '03	....		
Cent of N J gen'l gold 5s..1987	J-J	130	131	129⅜	130½	16	128	131½
Registered.....A1987	Q-J	128½	.....	128⅜	Apr'04	....	127½	130½
Am Dock & Imp gu 5s..1921	J-J	111⅜	.....	113	113	1	111¼	113
Le & Hud R gen gu g 5s 1920	J-J	100½	.....					
Leh & Wilks B Coal 5s..1912	M-N	100½	102¼	102	Apr'04	....	102	102
Con ext guar 4½s.....g1910	Q-M	101½	.....	101½	Apr'04	....	100	102
N Y & Long Br gen g 4s 1941	M-S	101½	.....					
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...A1908	A-O	108	.....	108	Apr'04	....	103	109⅜
Gold 6s.....c1911	A-O	109¾	Sale	109⅜	109⅝	2	109½	111
1st consol g 5s.....1939	M-N	115⅝	Sale	115	118	33	114¾	118
Registered.....1939	M-N		114	115¼	Apr'04	....	113	115¼
General gold 4½s.....1992	M-S	102⅞	Sale	102⅝	102⅞	99	100½	104
Registered.....1992	M-S			103	Apr'01	....		
Craig Valley 1st g 5s.....1940	J-J	106	110	112	May'03	....		
R & A Div 1st con g 4s..1989	J-J	101	.....	101¼	Apr'04	....	99½	101¾
2d consol g 4s.....1989	J-J	94	96½	94¼	Apr'04	....	94¼	94¾
Warm Spr Val 1st g 5s..1941	M-S	*104	.....	106½	Oct '02	....		
Greenbrier Ry 1st gu g 4s '40	M-N	86	.....	90⅝	Dec'03	....		
Chic & Alt RR ref g 3s.....1949	A-O	.....	83¼	83	83¼	3	81½	84½
Railway 1st lien 3½s.....1950	J-J	77⅞	Sale	77½	77⅞	28	74½	77⅞
Registered.....1950	J-J			83¾	Apr'02	....		
Chic B & Q—Ch & Ia D 5s 1905	F-A			104¾	Apr'00	....		
Denver Div 4s.....1922	F-A	100⅜	101	100⅜	May'03	1	99	101¼
Illinois Div 3½s.....1949	J-J	93	.....	93	93¼	14	91	93¼
Registered.....1949	J-J	91⅜	.....	90½	Apr'04	....	90½	90½
Iowa Div sink fund 5s..1919	A-O	108½	.....	109¾	Apr'04	81	109¾	109¾
Sinking fund 4s.....1919	A-O	101	.....	101½	101¾	4	100⅝	102¼
Nebraska Extension 4s.1927	M-N	104½	.....	104½	105	70	104¾	106¾
Registered.....1927	M-N			105	Dec'03	....		
Southwestern Div 4s.....1921	M-S	96	.....	100¾	Feb'04	....	100	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103⅜	.....	106⅛	Apr'04	....	105¾	107
Han & St Jos consol 6s..1911	M-S	112⅝	114	115	Feb'04	....	114½	115
Chic & E Ill 1st s f cur 6s.1907	J-D	108¼	.....	108	Apr'04	....	106¼	108⅜
1st consol g 6s.....1934	A-O	129½	.....	129	Apr'04	....	129	129
General consol 1st 5s.....1937	M-N	114⅜	116	114½	114⅝	5	114½	118
Registered.....1937	M-N			120	Dec'02	....		
Chic & Ind C Ry 1st 5s.1936	J-J	114½	.....	113	Jan '04	....	112¼	116
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s.....1947	J-J	128	.....	129	Apr'04	....	126½	129
Refunding gold 5s.....1947	J-J	110¼	.....	108	J'ly '03	....		
Louisv N A & Ch 1st 6s.1910	J-J	110¼	.....	108	Jan '04	....	108	108
Chic Mil & St Paul con 7s 1905	J-J			175	Apr'04	....	169	175
Terminal gold 5s.....1914	J-J	110¼	.....	110¾	Apr'04	....	109	110¼
General g 4s series A...c1989	J-J	109	.....	109	109	2	107¼	109½
Registered.....c1989	Q-J			111	Dec'02	....		
General g 3½s series B..c1989	J-J	98	.....	97¼	Mar'04	....	97¼	98⅜
Chic & La Su Div g 5s.....1921	J-J	114	.....	118¾	Apr'03	....		
Chic & Mo Riv Div 5s.....1926	J-J	116½	.....	116	Apr'04	....	115⅜	119
Chic & Pac Div 6s.....1910	J-J	113¾	.....	110¾	Feb'04	....	109⅜	111
Chic & P W 1st g 5s.....1921	J-J	115½	Sale	115½	115½	11	114¾	116
Dak & Gt So g 5s.....1916	J-J	111½	.....	111½	111½	2	109¾	111½
Far & Sou assu g 6s.....1924	J-J	128⅞	.....	137½	J'ly '99	....		
Hast & D Div 1st 7s.....1910	J-J	117½	.....	118	Feb'04	....	116⅜	118½
1st 5s.....1910	J-J	106½	.....	106	Mar'04	....	106	106
I & D Exten 1st 7s.....1908	J-J			169	Mar'04	....	169	169
La Crosse & D 1st 5s.....1919	J-J	112¾	.....	113¾	Oct '03	....		
Mineral Point Div 5s.....1910	J-J	106¾	.....	107	107	1	106¾	107
So Minn Div 1st 6s.....1910	J-J	111⅞	112½	111⅞	Apr'04	....	110¾	112
Southwest Div 1st 6s.....1909	J-J	111	.....	109¾	Feb'04	....	109¾	109¾
Wis & Minn Div g 5s.....1921	J-J	114¼	.....	114¾	Apr'04	....	114	114¾
Mil & No 1st M L 6s.....1910	J-D	112⅝	.....	113	Oct '03	....		
1st consol 6s.....1913	J-D	117¼	.....	117⅝	Apr'04	....	114¼	117⅝
Chic & North w cons 7s.....1915	Q-F	127⅜	.....	129¾	Apr'04	....	129¾	129¾
Extension 4s.....1886-1926	F-A	102¾	.....	102¾	Apr'04	....	102¾	105
Registered.....1886-1926	F-A	*103	.....	106⅜	Oct '02	....		
General gold 3½s.....1987	M-N	96¼	.....	99	Apr'04	....	97½	99¾
Registered.....p1987	Q-F			103	Nov'98	....		
Sinking fund 6s...1879-1929	A-O	112¼	.....	111¼	Apr'04	....	111¼	111¾
Registered.....1879-1929	A-O	111	.....	111½	Dec'03	....		
Sinking fund 5s...1879-1929	A-O	110	Sale	109¾	110	7	108¼	110½
Registered.....1879-1929	A-O	106	.....	107	Mar'04	....	106	107
Debenture 5s.....1909	M-N	103	.....	105	Mar'04	....	104½	106
Registered.....1909	M-N	102	.....	104	Mar'04	....	104	104¼
Debenture 5s.....1921	A-O	108	.....	108¾	Mar'04	....	108¼	108⅞
Registered.....1921	A-O	106	.....	108¾	Jan '04	....	108¾	108¾
Sinking fund deb 5s.....1933	M-N	116	.....	118	Apr'04	....	115½	118
Registered.....1933	M-N	113¼	.....	116	Apr'04	....	116	116
Des Mo & Minn 1st 7s..1907	F-A	108	.....					
Milw & Madison 1st 6s..1905	M-S	101¼	.....	106	Nov'02	....		
North Illinois 1st 5s.....1910	M-S	104½	.....	108	Oct '02	....		
Ott C F & St Paul 1st 5s 1909	M-S	104½	.....	105⅜	Nov'03	....		
Winona & St Peter 2d 7s..1907	M-N	109½	.....	113¾	Apr'04	....	113¾	112½
Mil L S & West 1st g 6s 1921	M-N	126½	127	129	Apr'04	....	128½	129
Ext & Imp sfund g 5s 1929	F-A	118½	.....	117¾	Mar'04	....	117¼	118⅞
Ashland Div 1st g 6s..1925	M-S	129¾	.....	142½	Feb'02	....		
Mich Div 1st g 6s.....1924	J-J	129¾	.....	131¾	Dec'03	....		
Convertible deb 5s.....1907	F-A	103½	.....	103	Apr'04	....	103	103
Incomes.....1911	M-N			109	Sep '03	....		
Chic Rock Isl & Pac 6s...1917	J-J	123	.....	123	123	8	121½	123
Registered.....1917	J-J	122½	.....	129	Feb'04	....	120	120
General gold 4s.....1988	J-J	104	Sale	103½	104	80	101	104
Registered.....1988	J-J			107	Jan '03	....		
Coll trust Series B 4s....1904	M-N			98	Aug'03	....		
H 4s.....1910	M-N			99⅞	J'ne'02	....		
M 4s.....1915	M-N			99½	J'ly '02	....		
N 4s.....1916	M-N			99⅜	J'ne'02	....		
P 4s.....1918	M-N			87	Aug'03	....		
Chic R I & Pac RR 4s...2002	M-N	71⅛	Sale	70	73	564	66½	74½
Registered.....2002	M-N			85¼	Jan '03	....		
Coll trust gold 5s.....1913	M-S	80¾	Sale	80	82	187	79	85
Choc Ok & G gen g 5s..o1919	J-J	105	.....	104⅝	Jan '04	....	104⅝	104⅝
Consol gold 5s.....1952	M-N			103⅞	Jan '04	....	103⅜	103⅞
Des M & Ft D 1st 4s.....1905	J-J	96½	.....	95¼	Oct '03	....		
1st 2½s.....1905	J-J	93	.....	90	Oct '03	....		
Extension 4s.....1905	J-J	96½	.....	98	Jan '04	....	93¾	98
Keok & Des M 1st 5s.....1923	A-O	103¾	.....	104½	Apr'04	....	104½	106

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101	.....	102¼	102½	5	99¼	102½
1st refund conv g 4s.....2002	J-J	77	Sale	76¼	77¼	64	72⅞	77⅜
Bk City 1st con 5s..1916, 1941	J-J	108⅜	.....	108½	Apr'04	....	107⅜	108⅜
Bk Q Co & S con gu g 5s. 1941	M-N	*97	.....	100	Mar'04	....	100	100
Bklyn Un El 1st g 4-5s.1950	F-A	103	Sale	102½	103	27	100	103¼
Kings Co El 1st g 4s.....1949	F-A	86	Sale	86	86¼	5	82	87½
Nassau Elec gu g 4s.....1951	J-J	80⅛	Sale	80½	80¾	4	79¼	80½
City & S Ry Balt 1st g 5s.1922	J-D							
Conn Ry & L 1st & ref g 4½s '51	J-J	90	93	91	Apr'04	....	90	92½
Den Con Tr Co 1st g 5s....1933	A-O			95	J'ne'00	....		
Den Tram Co con g 6s..1910	J-J							
Met Ry Co 1st gu g 6s..1911	J-J							
Det Cit St Ry 1st con g 5s.1905	J-J			103	Nov'01	....		
Gr Rapids Ry 1st g 5s...a1916	J-D							
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98	....		
Market St C Ry 1st g 6s..1913	J-J							
Met St Ry gen col tr g 5s.1997	F-A	113¼	Sale	112¾	113¼	5	112⅝	115½
Bway & 7th Av 1st c g 5s 1943	J-D	115	.....	115	Apr'04	....	112¼	115

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	90	90⅛	90	90⅛	16	89	92⅛
Col & 9th Av 1st gu g 5s.1993	M-S	115½	117	115½	Mar'04	....	115½	119
Lex Av & P F 1st gu g 5s 1993	M-S	115	Sale	115	115	2	114	116¾
Third Ave RR con gu 4s 2000	J-J	94⅜	Sale	94⅜	94½	81	94⅛	95¼
Third Ave Ry 1st g 5s...1937	J-J	118½	119¼	118	Apr'04	....	116	118
Met W S El (Chic) 1st g 4s.1938	F-A			94	Feb'04	....	94	95
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99	....		
Minn St Ry 1st con g 5s..1919	J-J	105	.....	110	J'ne'02	....		
St Jo Ry Lt H&P 1st g 5s.1937	M-N	100	.....					
St Paul City Cab con g 5s.1937	J-J			109¼	Apr'03	....		
Union El (Chic) 1st g 5s..1945	A-O			109½	Dec'99	....		
United RRs San Fr s f 4s.1927	A-O	78⅝	Sale	77	78⅝	180	75½	80
United Rys St L 1st g 4s.1934	J-J	.....	80½	80½	80½	5	80½	81
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bklyn U Gas 1st con g 5s.1945	M-N	113	.....	112¾	113	6	112¾	115⅛

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 6	Int'st Period	Price Friday May 6 Bid	Price Friday May 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	132½	133	133	133	4	130½	133
Cons 6s reduced to 3½s.1930	J-D	93	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	128½	.....	131	Feb'04	....	130½	131
Nor Wisconsin 1st 6s....1930	J-J	130¼	.....	129¾	Mar'04	....	129¾	129¾
St P & S City 1st g 6s....1919	A-O	121½	.....	121½	122½	2	120	122½
Chicago Ter Trans g 4s....1947	J-J	80¾	Sale	80	80¾	18	78	82¾
Chic & West Ind gen g 6s q1932	Q-M	111¼	.....	111½	Apr'04	....	110	111¼
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s....1905	A-O	101	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	*110⅛	.....	113	Dec'03	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	100⅞	Sale	100¾	101	48	95⅝	101½
Cairo Div 1st gold 4s....1939	J-J	101⅛	Sale	101¼	101½	10	100¾	101¼
Cin W & M Div 1st g 4s.1991	J-J	95	.....	98	Feb'04	....	98	98
St L Div 1st col tr g 4s...1990	M-N	.....	101	100¼	100¼	3	99¾	102¾
Registered.....1990	M-N	*	101½	99	Jan'04	....	99	99
Spr & Col Div 1st g 4s....1940	M-S	93	100	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	95	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	103	.....	105	Jan'04	....	105	105
1st gold 4s.....c1936	Q-F	100	102	101½	Mar'04	....	100½	101½
Registered c1936	Q-F	.....	102	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	111¼	.....	110½	Mar'04	....	110½	110½
C C C & I consol 7s.....1914	J-D	.....	.....	120	J'ly'03	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s..1934	J-J	127	.....	128	Mar'04	....	128	128
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	96½	.....	96½	96½	2	95	98
Income 4s.....1990	Apr	.....	60	58	59	6	58	65
Cl Lor & Wh con 1st g 5s.1933	A-O	*109	.....	112½	Feb'04	....	112½	112½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s....1938	J-J	115½	.....	116	Feb'04	....	116	116
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	*	61	59	Apr'04	....	56	63¼
Colorado & Sou 1st g 4s....1929	F-A	84½	Sale	83¾	85	101	83¾	89½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	110⅜	111	112⅝	Jan'04	....	112⅝	112⅝
Morris & Essex 1st 7s....1914	M-N	126⅜	.....	129¼	Feb'04	....	129¼	129½
1st consol guar 7s.....1915	J-D	130¾	.....	131½	Apr'04	....	130⅜	131½
Registered.....1915	J-D	129¾	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	129	130	129⅜	129⅜	5	127	129⅜
Construction 5s.....1923	F-A	114⅜	Sale	114	114⅜	5	111¼	114⅜
Term & improve 4s....1923	M-N	100	.....	100¼	Jan '04	....	100¼	100¼
Gr Riv & N Y 1st 7s....1906	A-O	*107½	.....	109⅞	Feb'04	....	109⅞	109⅞
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	134½	.....	133⅜	Mar'04	....	133⅜	137⅛
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	105⅝	.....	105½	Apr'04	....	105½	108
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	103¾	.....	106	Mar'04	....	106	106
Registered.....1906	A-O	.....	.....	103	Apr'04	....	103	103
Rens & Saratoga 1st 7s.1921	M-N	136½	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	137½	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99	Sale	98½	99	29	96¾	99½
Consol gold 4½s.....1936	J-J	.....	106½	106⅝	May'03	....	.....	.....
Improvement gold 5s....1928	J-D	106½	Sale	106½	106½	9	103	106½
Rio Gr West 1st g 4s.....1939	J-J	95½	96¼	95⅝	96¼	7	94	97
Consol and col trust 4s 1949	A-O	85	.....	84½	Apr'04	....	83	85½
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	25	.....	24	24	2	24	36
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	97	.....	93	Dec'03	....	.....	.....
Gold 4s.....1995	J-D	94	95½	94	Apr'04	....	93⅝	94
Det Sou 1st g 4s.....1951	J-D	.....	74	75½	Aug'03	....	.....	.....
Ohio Sou Div 1st g 4s....1941	M-S	79	80½	79	Apr'04	....	79	84
Dul & Iron Range 1st 5s..1937	A-O	*110½	.....	110½	110½	1	109¾	112½
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	109½	.....	111	Jan'04	....	111	111
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	112½	.....	114½	Apr'04	....	114½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	114	May'03	....	.....	.....
2d ext gold 5s.....1919	M-S	113	.....	112⅝	Apr'04	....	112⅝	112½
3d ext gold 4½s.....1923	M-S	108½	.....	108½	108½	14	108¼	111
4th ext gold 5s.....1920	A-O	110½	.....	111	111	3	111	114½
5th ext gold 4s.....1928	J-D	100	.....	101⅞	J'ne'03	....	.....	.....
1st consol gold 7s.....1920	M-S	132⅝	133	132½	132⅞	11	131⅛	135⅛
1st consol g fund 7s.....1920	M-S	130½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	98¾	Sale	98⅜	98⅞	136	96½	98⅞
Registered.....1996	J-J	.....	.....	98½	Jan'04	....	98¾	98½
1st consol gen lien g 4s..1996	J-J	87	Sale	86⅛	87	31	84	87¼
Registered.....1996	J-J	.....	.....	85¾	Feb'04	....	85¾	85¾
Penn coll tr g 4s.....1951	F-A	91	92	90½	91½	8	88¾	93½
Buf N Y & Erie 1st 7s..1916	J-D	125	.....	125½	J'ne'03	....	.....	.....
Buf & S W gold 6s.....1908	J-J	*104	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	116¾	117	116½	117	28	116⅜	119½
Jeff RR 1st gu g 5s....a1909	A-O	102½	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s..1935	A-O	132¼	.....	132	Apr'04	....	130	132
Coal & RR 1st cur gu 6s.1922	M-N	115½	.....	118¾	Apr'04	....	113½	118¾
Dock & Imp 1st cur 6s...1913	J-J	112½	.....	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	106½	.....	108½	Jan '04	....	108½	108½
N Y Sus & W 1st ref 5s.1937	J-J	110¼	.....	111	Apr'04	....	109½	111
2d gold 4½s.....1937	F-A	99	101½	100	100	1	100	101⅜
General gold 5s.....1940	F-A	101	.....	102½	Apr'04	....	102½	104
Terminal 1st gold 5s....1943	M-N	113½	.....	113½	Jan '04	....	113½	113½
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	111	.....	110¾	Apr'04	....	110¾	111⅞
Wilk & Ea 1st gu g 5s.1942	J-D	109	.....	109	Apr'04	....	108½	109

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 6	Int'st Period	Price Friday May 6 Bid	Price Friday May 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	118½	.....	116	Mar'04	....	116	116
1st general gold 5s.....1942	A-O	101	Sale	101	101	2	101	103¼
Mt Vernon 1st gold 6s...1923	A-O	*105	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s...1926	J-J	105½	.....	107	Dec'03	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	107½	107½	107	107½	35	103½	107½
Ft W & Rio Gr 1st g 4s....1928	J-J	75	78	74	Apr'04	....	71	74
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102	.....	102	102	24	101¾	103¼
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94⅝	Sale	94¼	94⅝	358	90½	94⅝
Registered.h.....1921	Q-J	.....	94	93½	93½	38	90	93½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	103	103½	Apr'04	....	102	103½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107	Sale	107	107½	54	103½	107½
Registered.....1999	J-J	.....	.....	107½	107½	1	107½	107½
Col & H V 1st ext g 4s...1948	A-O	.....	.....	100¼	Apr'04	....	100¼	100¼
Houst E & W Tex *See* S Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	114½	.....	115	Apr'04	....	115	115
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	101½	101¼	Apr'04	....	101¼	101¼
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '03	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	102	.....	103	Nov'03	a1	.....	.....
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	101	.....	103½	Apr'04	....	102	103½
Registered.....1953	M-N	99	103	101	Apr'04	....	101	101
Cairo Bridge gold 4s.....1950	J-D	104	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	93½	.....	93½	93½	3	93¼	95
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	110	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	82½	.....	85½	Mar'04	....	80	85½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	94	95	93	Apr'04	....	93	93
Registered.....1951	J-J	.....	.....	101½	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105	.....	106¾	Mar'04	....	106¾	106¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	*	124½	124½	Apr'04	....	124½	124½
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s....1951	J-D	122	126	119	Nov'03	....	.....	.....
Registered.....1951	J-D	120¾	.....	119¾	Mar'04	....	118	119¾
Gold 3½s.....1951	J-D	93½	.....	98½	Apr'04	....	87	98½
Registered.....1951	J-D	92½	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	104	.....	102¼	Dec'03	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	108	.....	106	Mar'04	....	106	106
1st guar gold 5s.....1935	J-J	106½	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	98½	101½	101	Feb'04	....	99	101
Int & Great Nor 1st g 6s..1919	M-N	116	.....	119	Mar'04	....	118½	119¾
2d gold 5s.....1909	M-S	99½	Sale	99½	100	12	97	100
3d gold 4s.....1921	M-S	.....	70	70	Nov'03	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	111¼	Sale	111½	111¾	5	109½	112
Refunding g 4s.....1951	M-S	.....	89	89	Feb'04	....	89	89
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	70½	Sale	70	70¼	63	68	70¾
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C B & Q								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	119	Sale	119	119	1	115½	119
2d gold 5s.....1941	J-J	.....	.....	112½	Apr'04	....	110½	112½
North Ohio 1st gu g 5s..1945	A-O	109	.....	112	Feb'04	....	111½	112
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	105⅛	.....	107	107	1	107	107
Leh Val N Y 1st gu g 4½s.1940	J-J	107	.....	107	Apr'04	....	104½	107½
Registered.....1940	J-J	102½	.....	105	Jan '04	....	105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	113½	.....	113⅝	J'ne'03	....	.....	.....
Registered.....1941	A-O	110	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109½	.....	107	Jan '04	....	107	107
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	94	Dec'03	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 5s.1914	A-O	100	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	100	.....	100	Mar'03	....	.....	.....
Leh & Hich R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	115⅜	117¼	116	Apr'04	....	116	118
1st consol gold 4s.....h1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	.....	100	Apr'04	....	98½	100¾
Ferry gold 4½s.....1922	M-S	.....	.....	101	Feb'04	....	101	101¾
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	99	98	Apr'04	....	96¾	99¾
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s1935	A-O	.....	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s..1930	M-N	117¾	118	117¾	117¾	6	115¼	117¾
Gold 5s.....1937	M-N	110¾	.....	110½	Dec'03	....	.....	.....
Unified gold 4s.....1940	J-J	101	Sale	100	101	208	98	101
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	109½	.....	110	Mar'04	....	109	110
5-20-yr col tr deed g 4s.1923	A-O	96½	.....	96⅝	96⅝	15	96¼	96¾
E H & Nash 1st g 6s.....1919	J-D	113¾	.....	113	Nov'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	63	71	65	Feb'04	....	65	65
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	96	97	97	97¼	4	96	98
Det Gas Co con 1st g 5s...1918	F-A	100	105	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s....1942	F-A	88	Sale	88	88	18	88	88½
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102¼	.....	104¾	Mar'04	....	104	105½
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117½	119	119	Apr'04	....	117½	119
Ed El Il Bkn 1st con g 4s 1939	J-J	93½	.....	93⅜	93⅝	1	93⅜	93⅝
Lac Gas L of St L 1st g 5s.c1919	Q-F	106½	108	106⅜	107	18	105	105¼
Milwaukee Gas L 1st 4s...1927	M-N	.....	89	89¾	Apr'04	....	87½	90

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s....1948	J-D	103½	Sale	107	107½	148	107	109¾
Purchase money g 4s....1949	F-A	92½	Sale	91½	92½	64	90	93¾
Ed El Ill 1st conv g 5s...1910	M-S	103½	104	103⅛	Apr'04	....	103⅛	104¼
1st consol gold 5s.....1995	J-J	110¾	.....	117	117	8	115¼	117
N Y & Q El L & P 1st con g 5s 1930	F-A	101	.....	101	Feb'04	....	100½	102
N Y Sch Ch Gas 1st g 5s.1921	M-N	97½	.....	100	Mar'04	....	100	100
Peo Gas & C 1st gu g 6s...1904	M-N	100¾	.....	101½	J'ly'03	....	.....	.....
2d guar gold 6s.....1904	J-D	102⅝	.....	100½	Dec'03	....	.....	.....
1st con gold 6s.....1943	A-O	121	.....	123¾	Mar'04	....	118¾	124
Refunding gold 5s.....1947	M-S	103	.....	103	Apr'04	....	103	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	107	.....	107	Apr'04	....	106½	108
Con G Co of Ch 1st gu g 5s.'36	J-D	105½	Sale	105½	105½	1	104	104½
Eq G & F Ch 1st gu g 6s.1905	J-J	103	.....	.....	.....	....	101	103½
Mu Fuel Gas 1st gu g 5s.1947	M-N	*	105	105	Apr'04	....	105	109
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 6	Int'st Period	Price Friday May 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s	1931	M-N	101⅞		108¼	Jan '03		
N O & M 1st gold 6s	1930	J-J			125	Mar'04	123¾	124
N O & M 2d gold 6s	1930	J-J			122¾	Aug'03		
Pensacola Div gold 6s	1920	M-S	110		116⅜	Mar'02		
St L Div 1st gold 6s	1921	M-S	121½		122	Apr'04	119	122
2d gold 3s	1980	M-S			75	J'ne'02		
Hender Bdge 1st sf g 6s	1931	M-S	105½		113	Nov'99		
Kentucky Cent gold 4s	1987	J-J	99		97¾	Jan '04	97¼	98
L & N & M & M 1st g 4½s	1945	M-S	104½		107½	J'ne'03		
L & N-South M joint 4s	1952	J-J	91¾	92	91⅞	92¼	89	92⅜
Registered	1952	J-J						
N Fla & S 1st gu g 5s	1937	F-A	112¼		111	Dec'03		
Pens & Atl 1st gu g 6s	1921	F-A	*114½		115	Jan '04	115	115
S & N Ala con gu g 5s	1936	F-A	112	113	112	Apr'04	112	115
Sink fund gold 6s	1910	A-O	103		110	Mar'03		
L & Jeff Bdge Co gu g 4s	1945	M-S	97½		97½	Apr'04	91½	97½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990	A-O	103½		103	103½	16	101½ 104
Registered	1990	A-O			1037⅜	Dec'02		
Metropol El 1st g 6s	1908	J-J	109⅜		109¼	109½	2	107¼ 109½
Man S W Colonis g 5s	1934	J-D						
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	1911	J-J		68	67⅛	67⅛	1	64 71⅛
1st consol income g 3s	a1939	J'ly	13	13⅜	13¼	13⅜	81	12½ 16¾
2d consol income g 3s	a1939	J'ly	*6¾	7½	7	7	65	6 9⅜
Equip & coll gold 5s	1917	A-O						
2d series gold 5s	1919	A-O						
Coll tr g 4½s 1st Ser	1907	F-A		95½	95¾	Apr'04		91 97½
Mex Internat 1st con g 4s	1977	M-S			90⅜	J'ly'01		
Stamped guaranteed	1977	M-S						
Mex North 1st gold 6s	1910	J-D			105	May'00		
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927	J-D			142	Dec'03		
Iowa Ex 1st gold 7s	1909	J-D	111½		1128⅜	Dec'03		
Pacific Ex 1st gold 6s	1921	A-O	117½		120½	Feb'04	120½	120½
South West Ex 1st g 7s	1910	J-D	115½		121	Jan'02		
1st consol gold 5s	1934	M-N	113		113	113	1	113 115½
1st and refund gold 4s	1949	M-S	95		96¼	96¼	1	95½ 98
Minn & St L gu *See* B C H & N								
M St P & S S M con g 4 int gu	38	J-J			98	Apr'01		
M & P 1st 5s stpd 4s int gu	1936	J-J						
M S M & A 1st g 4 int gu	1926	J-J			103	Nov'01		
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990	J-D	100¼	Sale	100	100⅜	58	96½ 100½
2d gold 4s	g1990	F-A	78⅜	Sale	78¾	78¾	13	75½ 81
1st ext gold 5s	1944	M-N	100½	Sale	100½	103½	32	98¼ 104⅜
St L Div 1st ref g 4s	2001	A-O			82	Mar'04		80 82
Dal & Wa 1st gu g 5s	1940	M-N			102	Jan '04		102 102
Kan C & Pac 1st g 4s	1990	F-A	86	88	86½	Apr'04		86 88¾
Mo K & Ia 1st gu g 5s	1942	A-O	108	109	108½	108½	3	106½ 111
M K & T of T 1st gu g 5s	1942	M-S	101½	Sale	101½	102¼	36	99 102¼
Sher Sh & So 1st gu g 5s	1943	J-D		103	103	Mar'04		100 103
Missouri Pacific 3d 7s	1906	M-N	106⅛		109½	Apr'04		107⅜ 109½
1st consol gold 6s	1920	M-N	119½	119¼	119¼	122⅜	14	118⅜ 122⅜
Trust gold 5s stamped	a1917	M-S	105⅜	Sale	105⅜	105⅜	8	104 107
Registered	a1917	M-S						
1st coll gold 5s	1920	F-A	105⅝		106	106	1	103¾ 107¼
Cent Br Ry 1st gu g 4s	1919	F-A	93½	94	93	Apr'04		91⅝ 93
Lacry & C V A L 1st g 5s	1926	J-J	101		100	May'01		
Pac R of Mo 1st ex g 4s	1938	F-A	101⅞		102¼	Apr'04		101 102¼
2d extended gold 5s	1938	J-J	113	114⅝	114¼	114⅜	7	109½ 114⅜
St L Ir M & Sgen con g 5s	1931	A-O	113½	Sale	113	113¾	61	111⅝ 115½
Gen con stamp gtd g 5s	1931	A-O			1093¼	Oct '05		
Unified & ref gold 4s	1929	J-J	88½	Sale	88	88½	140	84 88¼
Riv & G Div 1st g 4s	1933	M-N	*91	92	91	92	58	91 92¾
Registered	1933	M-N						
Verdi V I & W 1st g 5s	1926	M-S						
Mob & Birm prior lien g 5s	1945	J-J	111¼		111½	Mar'04		111½ 111⅝
Mortgage gold 4s	1945	J-J	88		91	Feb'04		91 91
Mob J & K C 1st cons g 6s	1953	J-J						
Mob & Ohio new gold 6s	1927	J-D	126		126	Apr'04		126 126
1st extension gold 6s	A1927	Q-J	120		121	Apr'04		121 130
General gold 4s	1938	M-S	*93	94	93½	Apr'04		90 94
Montgom Div 1st g 5s	1947	F-A	113		114	Jan'04		114 114
St L & Cairo coll g 4s	c1930	Q-F	88	91	90	Apr'04		88¾ 91
Guaranteed g 4s	1931	J-J	97½		98½	Nov'03		
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913	J-J	123½	Sale	123½	123⅞	5	120 123½
1st consol gold 5s	1928	A-O	111		111	Apr'04		110⅜ 115
Jasper Branch 1st g 6s	1923	J-J			113	Dec'99		
McM M W & Al 1st 6s	1917	J-J		116	116	J'ly'02		
T & P Branch 1st 6s	1917	J-J		118	111	Dec'99		
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	1926	J-J	101⅝		101½	Apr'04		100 101½
1st consol 4s	1951	A-O	73¾	Sale	73¾	74	66	73 76¾
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s	p1915	A-O	107½					
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997	J-J	99¼	Sale	98¾	99¼	44	96¾ 99¼
Registered	1997	J-J			98	Jan '04		98 98
Debenture 5s of	1884-1904	M-S	101		101¼	101¼	4	100 102⅜
Registered	1884-1904	M-S	100⅞		100⅞	Apr'04		100⅜ 100⅞
Regist deb 5s of	1889-1904	M-S			100⅛	Mar'04		100⅛ 100⅛
Debenture g 4s	1890-1905	J-D	101¼		100⅝	Mar'04		100 100⅝
Registered	1890-1905	J-D			99	Dec'02		
Debt certs ext g 4s	1905	M-N	99⅝		99½	99½	1	99½ 101⅛
Registered	1905	M-N			99½	Nov'02		
Lake Shore coll g 3½s	1998	F-A	89⅝	Sale	89¼	90	69	86 90
Registered	1998	F-A	88		88⅛	Apr'04		86 88¼
Mich Cent coll g 3½s	1998	F-A	88		87⅝	88	3	85¼ 90
Registered	1998	F-A	88¾	88⅝	91	Jan '03		
Beech Creek 1st gu g 4s	1936	J-J	105¼	108	105⅞	Mar'04		104 105⅞
Registered	1936	J-J		106	102	Mar'04		102 102
2d gu gold 5s	1936	J-J	110					
Beech Cr Ext 1st g 3½s	b1951	A-O						

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 6	Int'st Period	Price Friday May 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s	1981	J-D			88¼		95	Apr'02
Clearf Bit Coal 1st s f 4s	1940	J-J						
Gouv & Oswe 1st gu g 5s	1942	J-D					107½	J'ly'00
Moh & Mal 1st gu g 4s	1991	M-S					105½	Nov'01
N J Junc R gu 1st 4s	1986	F-A	103	104	105	Oct '02		
N Y & Pu 1st con gu g 4s	1993	A-O						
Nor & Mont 1st gu g 5s	1916	A-O						
West Shore 1st 4s gu	2361	J-J	108¼	Sale	107⅝	108¼	49	106⅜ 109
Registered	2361	J-J	107	Sale	107	107	40	106¼ 108⅜
Lake Shore gold 3½s	1997	J-D	100	100¼	99⅜	99¾	10	98 100⅜
Registered	1997	J-D	98¼		98	Apr'04		98 98
Debenture g 4s	1928	M-S	99	99½	99½	99½	20	98½ 99⅝
Det Mon & Tol 1st 7s	1906	F-A	104½		114	Feb'02		
Ka A & G R 1st gu c 5s	1938	J-J	121					
Mahon C'l RR 1st 5s	1934	J-J	118		121	Nov'03		
Pitts McK & Y 1st gu 6s	1932	J-J	125½		139	Jan '03		
2d guar 6s	1934	J-J	118					
McKees & B V 1st g 6s	1918	J-J	116					
Mich Cent 1st consol 6s	1909	M-S	110		109⅝	Apr'04		109⅝ 112¼
5s	1931	M-S	120⅜		122	Jan '04		122 122
Registered	1931	Q-M			127	J'ne'02		
4s	1940	J-J	105		106¼	106¼	13	105½ 106¼
Registered	1940	J-J			106½	Nov'00		
J L & S 1st g 3½s	1951	M-S						
1st g 3½s	1952	M-N	95⅝		97¼	Apr'04		97 97¼
Bat C & Stur 1st gu g 3s	1989	J-D	60					
N Y & Harlem g 3½s	2000	M-N					100	Sep '03
Registered	2000	M-N						
N Y & North 1st g 5s	1927	A-O	113½		113	Apr'04		113 115½
R W & O con 1st ext 5s	A1922	A-O	115½	Sale	115½	115½	1	115½ 117½
Oswe & R 2d gu g 5s	c1915	F-A			113⅜	Jan '02		
R W & O T R 1st gu g 5s	1918	M-N						
Utica & Blk Riv gu g 4s	1922	J-J	104½		104¼	Apr'04		104 104¼
N Y Chic & St L 1st g 4s	1937	A-O	104	Sale	103½	104	8	102¾ 104⅝
Registered	1937	A-O			101	Mar'04		101 101
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s	1937	M-N	122⅝		131¾	Apr'03		
N H & Derby con g 5s	1918	M-N						
N Y & N E 1st 7s	1905	J-J	103½		101⅞	Apr'04		101⅞ 101⅞
1st 6s	1905	J-J	102		101	Sep '03		
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992	M-S	102¼	Sale	100¾	102⅛	53	100½ 103⅛
Regis $5,000 only	g1992	M-S			100	Dec '03		
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941	M-N	109¾	110½	112½	Apr'04		111 112⅝
Norf & West gen g 6s	1931	M-N	124½		130	Aug'03		
Improvem't & ext g 6s	1934	F-A	125½		127	Nov'03		
New River 1st g 6s	1932	A-O	126	127	127	Apr'04		125¼ 129
N & W Ry 1st con g 4s	1996	A-O	97⅞	Sale	97⅞	98	51	96½ 99
Registered	1996	A-O			96½	Sep '03		
Pocah C & C joint 4s	1941	J-D	91½	Sale	90¾	91¾	30	87½ 91¾
C C & T 1st gu g 5s	1922	J-J	104½		107½	J'ly'01		
Scio & N E 1st gu g 4s	1989	M-N	99⅞		99⅝	101½	29	99¼ 101½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997	Q-J	104⅛	Sale	103⅝	104½	66	101½ 104½
Registered	1997	Q-J	101¼		102⅜	Apr'04		101 102⅜
General lien gold 3s	a2047	Q-F	72½	Sale	72	72¼	92	70¼ 73
Registered	a2047	Q-F	69		70¼	Feb'04		68¾ 70¼
St Paul-Dul Div g 4s	1996	J-D	97¼		97⅝	Jan '04		97⅝ 97⅝
Registered	1996	J-D						
C B & Q coll tr 4s *See* G t Nor								
St P & N P gen g 6s	1923	F-A	121⅜		122¼	Mar'04		122¼ 122¼
Registered certific's	1923	Q-F	119		132	J'ly '99		
St Paul & Dul 1st 5s	1931	F-A	108½		112¼	J'ly'03		
2d 5s	1917	A-O	106		105½	Apr'04		105½ 108¼
1st consol gold 4s	1968	J-D	96¾		96½	Nov'03		
Wash Cent 1st g 4s	1948	Q-M	85		85	85	1	85 85
Nor Pac Ter Co 1st g 6s	1933	J-J	112½		112½	Mar'04		111 113
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936	J-D			114½	May'03		
General gold 5s	1937	A-O	109		108½	J'ly'02		
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s	1946	J-D	108½		108¾	108¾	7	105 109¼
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917	A-O	102½		102	Apr'03		
Sink fund subsidy g 6s	1910	M-N			102	Apr'02		
Penn Co—Guar 1st g 4½s	1921	J-J	109		108¾	108¾	6	108 109
Registered	1921	J-J	106½		107½	Apr'04		106¼ 108½
Guar 3½s coll trust reg	1937	M-S	87		87	Nov'03		
Guar 3½s coll tr ser B	1941	J-J	90		92¼	Dec'03		
Tr Co certif's gu g 3½s	1916	M-N	95⅜		95⅞	Mar'04		95⅞ 96
C St L & P 1st con g 5s	1932	A-O	115¾	118	118	Dec'03		
Registered	1932	A-O						
Cl & P gen gu g 4½s ser A	'42	J-J	113⅝		108¼	Aug'03		
Series B	1942	A-O	112⅝					
Series C 3½s	1948	M-N	93					
Series D 3½s	1950	F-A	94		96	Jan '04		96 96
Erie & Pitts gu g 3½s	B 1940	J-J	94¼		102	Nov'00		
Series C	1940	J-J	94¼		98¾	Apr'04		98¾ 98¾
N & C Bdge gen gu g 4½s	1945	J-J	*102					
P C C & St L gu 4½s A	1940	A-O	108		108	Apr'04		108 110
Series B guar	1942	A-O	108		110	Mar'04		109¾ 111½
Series C guar	1942	M-N	103½		116½	Feb'01		
Series D 4s guar	1945	M-N	99½		101½	Jan '04		101½ 101½
Series E 3½ guar g	1949	F-A	89½		92	Feb'04		91 92
Pitts Ft W & C 1st 7s	1912	J-J	120½		127⅝	Oct '02		
2d 7s	1912	J-J	119		121	Mar'04		121 121
3d 7s	A1912	A-O	118½	123	119	Apr'04		119 119
Penn RR 1st real est g 4s	1923	M-N	103½		107½	Mar'04		104½ 107½
Consol sterling g 6s	1905	J-J						
Con currency 6s reg	g1905	Q-M						

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s	1909	J-J			55	Nov'00		
Col Fuel Co gen gold 6s	1919	M-N	*102		105	Mar'04	105	105
Col F & I Co gen s f g 5s	1943	F-A	95	98½	98½	Apr'04	95¼	99
Convertible deb g 5s	1911	F-A	*73		73	73	2	69 79½
Trust Co ctfs			70¼	71¾	71½	Apr'04	70	73½
Gr Riv Coal & C 1st g 6s	1919	A-O			115	J'ne'02		
Jeff & Clear C & I 1st g 5s	1926	J-D	102½		107	May'97		
2d gold 5s	1926	J-D	102½		102½	Oct '03		
Kan & H C & C 1st s f g 5s	1951	J-J			106¼	Feb'02		
Pleas Val Coal 1st g s f 5s	1928	J-J			105	Oct '00		
Roch & Pitt C & I purch m 5s	1946	M-N						
Tenn Coal gen 5s	1951	J-J			91	J'ly'03		
Tenn Div 1st g 6s	a1917	A-O	100		106	106	2	102 106
Birm Div 1st consol 6s	1917	J-J	106¼	107½	105½	106½	6	101½ 106½
Cah C M Co 1st gu g 6s	1922	J-D			102	Dec '03		
De Bar C & I Co gu g 6s	1910	F-A	103		103½	103½	2	100½ 104
Va Iron Coal & C 1st g 5s	1949	M-S	*.....	72	71¼	71¼	2	67½ 73
Wh L E & P C Co 1st g 5s	1919	J-J			32	Jan '00		

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929	J-J	*90		96½	Apr'03		
Comm Cable Co 1st g 4s	2397	Q-J	90	96½	100½	Apr'02		
Registered	2397	Q-J			100½	Oct '00		
Erie T & T col tr g s f 5s	1926	J-J			109	Oct '99		
Met T & T 1st s f g 5s	1918	M-N	109¾		110¾	Nov'03		
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s	1920	M-N	105		105¼	J'ly'03		
No Westn Teleg *See* West Un								
Western Union col tr cur 5s	1938	J-J	108½	Sale	108⅜	108½	1	105 108½
Fd and real est g 4½s	1950	M-N	101⅝	Sale	101½	102	31	101½ 104¼
Mut Un Tel s fund 6s	1911	M-N			107½	J'ne'03		
Northw Tel gu f 4½s g	1934	J-J		103¾	103¾	Apr'04		100 103¾

Manufacturing & Industrial								
Am Cot Oil ext 4½s	1915	Q-F	97⅞	100	99⅞	Apr'04		95 99⅞
Am Hide & L 1st s f g 6s	1919	M-S	80	81	80	80	4	70 81½
Am Spirits Mfg 1st g 6s	1915	M-S	85	87	85½	Apr'04		82 89
Am Thread 1st col tr 4s	1919	J-J	*77	79	78¼	Apr'04		74 78¼

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 6	Int'l Period	Price Friday May 6 Bid	Price Friday May 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Consol gold 5s 1919	M-S	113	.....	114	Dec '03	.....	.....	.....
Consol gold 4s 1943	M-N	106½	.....	106	Aug '03	.....	.....	.....
Convertible g 3½s 1912	M-N	94¾	95¼	95	97	104	94½	97
Alleg Val gen gu g 4s 1942	M-S	101	.....	102	Nov '97	.....	.....	.....
Cl & Mar 1st gu g 4½s 1935	M-N	.....	.....	112¾	Mar '00	.....	.....	.....
D R R R & Bge 1st gu 4s g '36	F-A	.....	99	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108⅝	.....	108½	Apr '04	.....	108¼	108½
Sun & Lewis 1st g 4s 1936	J-J	99	.....	.....	.....	.....	.....	.....
U N J RR & Can gen 4s 1944	M-S	109½	.....	117	May '00	.....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s 1921	Q-F	121⅛	.....	123½	Jan '04	.....	123½	123½
2d gold 4½s b1921	M-N	93	.....	95	J'ne '03	.....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	105	.....	109	Apr '02	.....	.....	.....
Flint & P M g 6s 1920	A-O	119¼	.....	118	Apr '04	118	116¾	.....
1st consol gold 5s 1939	M-N	108½	.....	110½	Apr '04	.....	107⅜	110½
Pt Huron Div 1st g 5s 1939	A-O	109¾	.....	110½	Feb '04	.....	109¼	110½
Sag Tus & H 1st gu g 4s 1931	F-A	.....	.....	.....	.....	.....	.....	.....
Phila & Reading cons 7s 1911	J-D	.....	.....	119¼	Apr '04	.....	119¼	119½
Pine Creek reg guar 6s 1932	J-D	.....	.....	137	Nov '97	.....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s 1922	J-J	119	.....	120	Oct '01	.....	.....	.....
Pitts & L Erie 2d g 5s a1928	A-O	109	.....	112½	Dec '02	.....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s 1940	A-O	111	.....	115½	Mar '04	.....	115½	115½
1st consol gold 5s 1943	J-J	.....	.....	98	J'ly '97	.....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s 1927	M-N	112½	.....	114⅜	114⅜	2	114⅛	114⅜
Reading Co gen g 4s 1997	J-J	99	Sale	98⅝	99⅛	153	94⅝	99⅛
A Registered 1997	J-J	98	Sale	98	98	3	98	98
Jersey Cent coll g 4s 1951	A-O	93	93⅝	93	Apr '04	.....	91⅜	94¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s 1939	J-D	107	.....	105	Dec '03	.....	.....	.....
Rio gr So 1st gold 4s 1940	J-J	.....	.....	63½	Mar '04	.....	63½	63½
Guaranteed 1940	J-J	.....	.....	92	Mar '03	.....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s 1941	J-J	*104	.....	104	104	1	104	104
Rut-Canad 1st gu g 4½s 1949	J-J	.....	.....	101¼	Nov '01	.....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s 1947	J-J	* 84	.....	87	Dec '03	.....	.....	.....
St Law & Adiron 1st g 5s 1996	J-J	.....	.....	.....	.....	.....	.....	.....
2d gold 6s 1996	A-O	.....	.....	.....	.....	.....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	103¼	Sale	103⅞	103¼	13	103⅛	105
2d gold 6s Class C 1906	M-N	103¼	Sale	104½	Dec '03	.....	.....	.....
General gold 6s 1931	J-J	124½	.....	125	125	3	122¾	125
General gold 5s 1931	J-J	110¾	.....	111¼	112	5	110	112
St L & S F RR cons g 4s 1996	J-J	.....	.....	96	Apr '04	.....	96	96
Southw Div 1st g 5s 1947	A-O	*100	.....	100	Jan '04	.....	100	100
Refunding g 4s 1951	J-J	82¾	Sale	82¼	82⅜	44	79½	84
K C Ft S & M con g 6s 1928	M-N	118	.....	119½	Feb '04	.....	119⅜	119½
K C Ft S & M Ry ref g 4s 1936	A-O	80¾	Sale	80	80¾	69	78	80⅞
K C & M R & B 1st gu 5s 1929	A-O	100½	.....	.....	.....	.....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs 1989	M-N	94½	Sale	94	94½	39	92¼	96⅞
2d g 4s inc bond ctfs p1989	J-J	77¼	Sale	77	77½	22	70½	78½
Consol gold 4s 1932	J-D	74⅝	Sale	74	74⅝	84	70	74¾
Gray's Pt Ter 1st g g 5s 1947	J-D	.....	.....	.....	.....	.....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s 1909	A-O	108	.....	107⅝	Apr '04	.....	107⅝	110½
1st consol gold 6s 1933	J-J	130⅞	.....	131	Mar '04	.....	130	132
Registered 1933	J-J	.....	.....	140	May '02	.....	.....	.....
Reduced to gold 4½s 1933	J-J	108½	.....	108⅜	Apr '04	.....	107½	108⅜
Registered 1933	J-J	.....	.....	116⅛	Apr '01	.....	.....	.....
Dakota ext gold 6s 1910	M-N	103¾	.....	111½	Apr '04	.....	110⅝	111½
Mont ext 1st gold 4s 1937	J-D	102	102½	102	102½	8	100	102½
Registered 1937	J-D	.....	.....	106	May '01	.....	.....	.....
E Minn 1st div 1st g 5s 1908	A-O	101¼	.....	104	Aug '03	.....	.....	.....
Nor Div 1st gold 4s 1948	A-O	.....	.....	.....	.....	.....	.....	.....
Minn Union 1st g 6s 1922	J-J	.....	.....	128	Apr '02	.....	.....	.....
Mont C 1st gu g 6s 1937	J-J	.....	136	135	Apr '04	.....	133	135⅝
Registered 1937	J-J	.....	.....	115	Apr '97	.....	.....	.....
1st guar gold 5s 1937	J-J	115½	.....	114½	Mar '04	.....	114½	114½
Will & S F 1st gold 5s 1938	J-D	115½	.....	117	Jan '04	.....	117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g a f 6s 1913	J-J	.....	.....	.....	.....	.....	.....	.....
S Fe Pres & Ph 1st g 5s 1942	M-S	.....	.....	110	Jan '04	.....	110	110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s 1919	J-J	102¼	.....	113⅜	Dec '01	.....	.....	.....
Sav F & West *See* Atl Coast L								
Seaboard Air Line g 4s 1950	A-O	68½	.....	69½	Apr '04	.....	65	70½
Coll tr refund g 5s 1911	M-N	96½	Sale	96½	99½	5	96	99½
Car Cent 1st con g 4s 1949	J-J	92½	.....	92¼	92¼	3	92¼	92¼
Fla Cen & Pen 1st g 5s 1918	J-J	103¾	.....	100	Sep '00	.....	.....	.....
1st land gr ext g 5s 1930	J-J	102¼	.....	.....	.....	.....	.....	.....
Consol gold 5s 1943	J-J	102¼	.....	106½	Feb '02	.....	.....	.....
Ga & Ala Ry 1st con 5s o 1945	J-J	.....	104¾	104	Apr '04	.....	102	104¼
Ga Car & No 1st gu g 5s 1929	J-J	107⅝	.....	105½	Feb '04	.....	105½	105½
Seab & Roa 1st 5s g 1926	J-J	105	.....	111¼	May '03	.....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s 1924	J-J	102	.....	102	Jan '03	.....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4s 1905	J-D	101¼	101½	101	101¼	80	97⅝	101¼
Gold 4s (Cent Pac coll) k1949	J-D	91½	Sale	90⅜	91½	50	87½	91½
Registered k1949	J-D	.....	.....	87	Jan '04	.....	85¾	87¾
A & N W 1st gu g 5s 1941	J-J	103	.....	102	Apr '04	.....	97	102
Cent Pac 1st ref gu g 4s 1949	F-A	99⅜	100½	99½	100¼	76	97¼	101⅜
Registered 1949	F-A	.....	.....	99¼	Mar '03	.....	.....	.....
Mort guar gold 3½s k1929	J-D	85⅜	Sale	85⅜	85¾	1	84	85¾
Registered k1929	J-D	.....	.....	.....	.....	.....	.....	.....
Gal Har & S A 1st g 6s 1910	F-A	106	.....	110¼	Feb '03	.....	.....	.....
2d gold 7s 1905	J-D	104	.....	103¾	Apr '04	.....	100½	103¾
Mex & Pac 1st g 5s 1931	M-N	106½	.....	109	Apr '04	.....	105⅝	109
Gila V G & N 1st gu g 5s 1924	M-N	105½	.....	108	Apr '04	.....	105	108
Hous & E & W T 1st g 5s 1933	M-N	103	.....	103	Dec '03	.....	.....	.....
1st guar 5s red 1933	M-N	103	.....	103	Nov '03	.....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 6	Int'l Period	Price Friday May 6 Bid	Price Friday May 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu 1937	J-J	.....	113	112	Apr '04	.....	110	113
Consol g 6s int guar 1912	A-O	110	.....	113	113	4	112	113
Gen gold 4s int guar 1921	A-O	93	Sale	93	93	2	90½	93½
Waco & N W div 1st g 6s '30	M-N	.....	124⅞	127½	Feb '02	.....	.....	.....
Morgan's La & T 1st 7s 1918	A-O	127	.....	129	Apr '04	.....	130	130½
1st gold 6s 1920	J-J	121	Sale	121	121	1	121	121
N Y T & Mex gu 1st g 4s 1912	A-O	.....	.....	.....	.....	.....	.....	.....
No of Cal 1st gu g 6s 1907	J-J	106½	107	106⅝	Apr '04	.....	106¼	106⅝
Guaranteed gold 5s 1938	A-O	106½	.....	113	Jan '01	.....	.....	.....
Ore & Cal 1st guar g 5s 1927	J-J	*101⅝	.....	100	Jan '04	.....	100	100
S A & A Pass 1st gu g 4s 1943	J-J	82	Sale	81	82¼	38	78	82¼
So P of Ar gu 1st g 6s c1909	J-J	107¾	.....	107	Apr '04	.....	105	107
1st guar g 6s c1910	J-J	108⅜	.....	108⅜	108⅛	1	106	108⅛
S P of Cal 1st g 6s 1905	A-O	102	Sale	102	102	2	101½	102
1st g 6s series B 1905	A-O	102	.....	102	Oct '03	.....	.....	.....
1st g 6s series C & D 1906	A-O	104	.....	102	Apr '04	.....	102	102
1st g 6s series E & F 1912	A-O	114	.....	119¾	Feb '03	.....	.....	.....
1st gold 6s 1912	A-O	114	.....	114½	Apr '04	.....	114¼	114½
1st con guar g 5s 1937	M-N	107½	.....	119	Feb '04	.....	119	119
Stamped 1905-1937	M-N	107½	107¾	110	110	1	107	110
S Pac of N Mex 1st g 6s 1911	J-J	108	.....	108	Mar '04	.....	108	108½
S P Coast 1st gu g 4s 1937	J-J	.....	.....	.....	.....	.....	.....	.....
Tex & N O 1st 7s 1905	F-A	101	.....	101	Feb '04	.....	101	101
Sabine Div 1st g 6s 1912	M-S	.....	.....	111½	Oct '02	.....	.....	.....
Con gold 5s 1943	J-J	103½	.....	103	Jan '04	.....	103	103
Southern—1st con g 5s 1994	J-J	115⅞	Sale	115½	116¼	161	111	116¼
Registered 1994	J-J	.....	.....	110	Feb '04	.....	108	110
Mob & Ohio coll tr g 4s 1938	M-S	94	.....	94	Apr '04	.....	93	95¼
Mem Div 1st g 4½-5s 1996	J-J	111	.....	113	Dec '03	.....	.....	.....
St Louis div 1st g 4s 1951	J-J	93¾	95	94	94	1	93½	95
Ala Cen R 1st g 6s 1918	J-J	116	.....	117½	Apr '04	.....	115	117½
Atl & Dany 1st g 6s 1948	J-J	91¾	92½	91⅜	Mar '04	.....	91¼	92
Atl & Yad 1st g guar 4s 1949	A-O	87	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 6s 1916	J-J	116⅝	.....	116	Oct '03	.....	.....	.....
E T Va & Ga Div g 5s 1930	J-J	113	.....	113½	Apr '04	.....	113	113½
Con 1st gold 5s 1956	M-N	117½	.....	117	117½	69	117	119¼
E Ten reor lien g 5s 1938	M-S	109½	112	109	Apr '04	.....	109	110½
Ga Pac Ry 1st g 6s 1922	J-J	121¾	123	122	Mar '04	.....	118¾	122
Knox & Ohio 1st g 6s 1925	J-J	121	.....	120	Jan '04	.....	120	120
Rich & Dan con g 6s 1915	J-J	115	.....	115	Apr '04	.....	114	115
Deb 5s stamped 1927	A-O	107	.....	108½	Dec '03	.....	.....	.....
Rich & Meck 1st g 4s 1948	M-N	85	.....	92	Sep '02	.....	.....	.....
So Car & Ga 1st g 5s 1919	M-N	103¾	.....	106	106	5	103½	106
Virginia Mid ser C 6s 1916	M-S	110½	.....	123	Feb '02	.....	.....	.....
Series D 4-5s 1921	M-S	108½	.....	112	Feb '03	.....	.....	.....
Series E 5s 1926	M-S	109½	.....	115	Jan '03	.....	.....	.....
General 5s 1936	M-N	110½	.....	113	Apr '04	.....	110	113
Guar stamped 1936	M-N	.....	.....	112½	Apr '04	.....	110¾	113½
W O & W 1st cy gu 4s 1924	F-A	.....	92	93	Dec '03	.....	.....	.....
West N C 1st con g 6s 1914	J-J	116	116½	113	Mar '04	.....	112½	114¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s 1939	J-J	122½	.....	117	J'ly '00	.....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	94	.....	104½	Sep '02	.....	.....	.....
Sunb & Low *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter of St L 1st g 4½s 1939	A-O	109½	111	107¼	J'ly '03	.....	.....	.....
1st con gold 5s 1894-1944	F-A	115	Sale	115	115	1	112¾	115¾
St L M Bge Ter gu g 5s 1930	A-O	108¼	.....	110	Mar '04	.....	110	110
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s 1905	M-S	98½	.....	100	Sep '03	.....	.....	.....
1st gold 5s 2000	J-D	118⅝	Sale	118¼	118½	99	115	118½
2d gold inc 5s g2000	Mar	.....	90	89	Apr '04	.....	85	89
La Div B L 1st 7s 1920	J-J	.....	108	108	Feb '04	.....	108	110¼
W Min W & N W 1st gu 5s '30	F-A	.....	106½	106½	Mar '04	.....	101	106½
Tol & O C 1st g 5s 1935	J-J	113	.....	113	Mar '04	.....	112¼	113
Western Div 1st g 5s 1935	A-O	110½	.....	111	Sep '03	.....	.....	.....
General gold 5s 1935	J-D	105½	108	106	Apr '04	.....	105	106
Kan & M 1st gu g 4s 1990	A-O	91¼	93	91	Apr '04	.....	91	91
Tol P & W 1st gold 4s 1917	J-J	90¼	Sale	89¾	91	6	86	91
Tol St L & W pr lien g 3½s 1925	J-J	84	85	84	84	1	81	84
50-year gold 4s 1950	A-O	69½	71½	69½	70½	8	68	72¾
Tor Ham & Buff 1st g 4s A1946	J-D	92	.....	98	Apr '03	.....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	109¾	.....	109¼	109¼	1	106¼	109¾
Un Pac RR & 1 gr g 4s 1947	J-J	105⅜	Sale	104⅝	105⅜	209	100¾	105⅜
Registered 1947	J-J	.....	.....	104	Mar '04	.....	100⅝	104
1st lien convert 4s 1911	M-N	97⅜	Sale	97	99½	319	94½	100¼
Registered 1911	M-N	.....	.....	96¾	Jan '04	.....	96¾	96¾
Ore Ry & Nav con g 4s 1946	J-D	102⅜	Sale	101¾	102⅛	16	98½	102⅛
Ore Short Line 1st g 6s 1922	F-A	122	.....	122	122	1	120¼	124
1st consol g 5s 1946	J-J	115	115¾	114⅞	115	22	111	115
4s participating 1927	F-A	94⅞	Sale	94⅝	95	218	90¾	96¾
Utah & Nor 1st 7s 1908	J-J	109⅜	.....	112	Dec '03	.....	.....	.....
Gold 5s 1926	J-J	.....	.....	114½	Apr '02	.....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s 2003	J-J	102	105	103½	103½	1	100½	104
Wabash 1st gold 5s 1939	M-N	115⅜	Sale	115½	118	83	114½	118
2d gold 5s 1939	F-A	109	Sale	108	109	13	106¼	109½
Debenture series A 1939	J-J	100	.....	101½	Apr '03	.....	.....	.....
Series B 1939	J-J	61¾	Sale	60⅝	61¾	429	57	65
1st lien equip s f g 5s 1921	M-S	100⅞	.....	102	Jan '04	.....	102	102
Det & Ch Ext 1st g 5s 1941	J-J	109	.....	108½	Apr '04	.....	106¼	108½
Des Moin Div 1st g 4s 1939	J-J	.....	95	90	Feb '04	.....	90	90
Om Div 1st g 3½s 1941	A-O	81	84	81½	Apr '04	.....	79⅝	81¾
Tol & Ch Div 1st g 4s 1941	M-S	.....	99	98	Mar '02	.....	.....	.....
St Chas Bridge 1st g 6s 1908	A-O	.....	.....	109½	Mar '03	.....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s 1937	J-J	116¼	117½	116	Apr '04	.....	115	116
Gen gold 3-4s 1943	A-O	.....	.....	95⅞	Oct '03	.....	.....	.....
Income 5s d1943	Nov	.....	30½	40	Mar '01	.....	.....	.....
West N Y & Pa *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s 1911	J-J	109¼	.....	112	Dec '03	.....	.....	.....
Wheel'g & L E 1st g 5s 1926	A-O	110¼	.....	112	Apr '04	.....	109¼	114
Wheel Div 1st gold 5s 1928	J-J	110	.....	110¼	Nov '03	.....	.....	.....
Exten & Imp gold 5s 1930	F-A	108	.....	109	Apr '04	.....	109	109
1st consol 4s 1949	M-S	.....	90	89⅝	89¾	23	88	91
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s 1949	J-J	90	Sale	90	90¼	29	88¼	90¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bar & S Car Co 1st g 6s 1942	J-J	.....	.....	105	Jan '00	.....	.....	.....
Consol Tobacco 50-yr g 4s 1951	F-A	59	Sale	58½	59	233	53¾	61⅜
Registered 1951	F-A	.....	.....	58½	58½	3	57¾	58½
Distil Sec Cor conv 1st g 5s '27	A-O	63½	64⅞	63½	64⅝	31	63	68½
Distill of Amer coll tr g 5s 1911	J-J	98	.....	99	Sep '03	.....	.....	.....
Ill Steel Co deb 5s 1910	J-J	92	.....	99	Jan '99	.....	.....	.....
Non-conv deben 5s 1913	A-O	92	.....	92	Feb '04	.....	92	92
Int Paper Co 1st con g 6s 1918	F-A	107	.....	107	107	5	105½	107
Int St Pump 10-yr conv. 6s '13	J-J	101½	102	101⅜	101⅜	7	97	102
Knicker Ice (Chic) 1st g 5s '28	A-O	.....	.....	93	Feb '03	.....	.....	.....
Lackaw Steel 1st g 5s 1923	A-O	98	.....	96½	98	47	92⅜	93
Nat Starch Mfg Co 1st g 6s 1920	M-N	88	Sale	88	88	4	88	90¼
Nat Starch Co s f deb 5s 1926	J-J	.....	99½	66	Feb '04	.....	65½	66
Stan Rope & T 1st g 6s 1946	F-A	*	40	40	Apr '04	.....	35	47
Income gold 5s 1946	.....	* 1	2	1½	1½	2	1½	4¼
U S Leath Co s f deb g 6s 1913	M-N	.....	110¾	109½	109¾	1	107⅝	112½
U S Steel Corp col tr 2d 5s d'63	M-N	72	Sale	71¾	76⅞	2644	68¾	79⅝
Registered April 1963	M-N	72¼	Sale	71⅞	74½	15	68¾	79

Miscellaneous								
Adams Ex col tr g 4s 1948	M-S	101¼	Sale	100	101½	28	100	103
Am Dk & Imp 5s *See* Cent N J								
Am Sm Co of W Va g 5s 1929	M-N	.....	.....	100¾	J'ne '02	.....	.....	.....
B'k'n Ferry Co 1st con g 5s '48	F-A	.....	65	64	Apr '04	.....	61	66¾
Chic Jc & St Yard col g 5s 1915	J-J	102½	.....	111	Mar '01	.....	.....	.....
Det M & M ld gr incomes 1911	A-O	76½	.....	76½	Mar '04	.....	76½	83
Hoboken L & I gold 5s 1910	M-N	.....	.....	.....	.....	.....	.....	.....
Mad Sq Garden 1st g 5s 1919	M-N	.....	.....	.....	.....	.....	.....	.....
Man Bch H & L gen g 4s 1940	M-N	.....	.....	50	Feb '02	.....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	.....	.....	.....
N Y Dock 50-yr 1st g 4s 1951	F-A	90	.....	90	Apr '04	.....	90	91
St Joseph Stk Yds 1st 4½s 1930	J-J	100	.....	.....	.....	.....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year 1917	J-D	.....	.....	.....	.....	.....	.....	.....
S Yuba Wat Co con g 6s 1923	J-J	.....	.....	108	Nov '03	.....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	* 98½	.....	113½	J'ly '00	.....	.....	.....
U S Red & Ref 1st s f g 6s 1931	.....	.....	.....	79	Aug '03	.....	.....	.....

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr A Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending May 6 1904	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	70,598	$6,473,800	$994,500	....	....
Monday	301,050	27,783,750	1,891,000	....	....
Tuesday	291,159	27,074,500	1,864,000	....	$13,000
Wednesday	215,983	20,491,750	2,091,900	....	....
Thursday	185,098	16,267,300	2,416,500	....	2,000
Friday	129,979	12,916,900	2,065,000	....	....
Total	1,193,867	$111,008,000	$11,323,900	....	$15,000

Sales at New York Stock Exchange	Week ending May 6		January 1 to May 6	
	1904	1903	1904	1903
Stocks—No. shares	1,193,867	2,148,476	41,819,636	56,676,322
Par value	$111,008,000	$200,204,150	$3,882,932,325	$5,357,627,275
Bank shares, par	$24,300	$16,000	$246,900	$209,500
BONDS				
Government bonds	$15,000	$39,800	$319,700	$563,650
State bonds	....	100	212,500	260,600
RR. and mis. bonds	11,323,900	10,082,500	231,707,000	243,020,600
Total bonds	$11,338,900	$10,122,400	$232,239,200	$243,844,850

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 6 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	5,801	694	$20,000	5,000	4,586	$19,500
Monday	11,806	5,336	20,000	11,234	4,310	81,200
Tuesday	16,810	6,769	47,500	12,946	5,353	39,000
Wednesday	13,026	6,290	86,000	5,871	3,353	58,000
Thursday	21,336	4,350	46,100	8,327	2,822	72,300
Friday	13,750	1,765	87,500	6,664	2,395	65,527
Total	82,529	25,204	$307,100	50,042	22,819	$335,527

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	33
¶1st mort 4s 1950 ..J-J	96	97
¶B'y & 7th Ave stk ..100	238	243
¶1st mort 5s 1904 ..J-D	99¾	101
¶2d mort 5s 1914 ..J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	§109	111
2d 5s int as rental 1905	§ 99½	101
¶Cent'l Crosst'n stk..100	300	......
¶1st M 6s 1922 ...M-N	§117	121
¶Cen Pk N & E R stk.100	205	209
¶Chr't'r & 10th St stk 100	178	186
Col& 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	100	101
¶Eighth Avenue st...100	390	400
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	400	410
42d St M & St N Av..100	50	75
¶1st mort 6s 1910 .M-S	104	107
¶2d income 6s 1915 J-J	80	82
Interborough Rap Tr.100	108½	109½
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	205	208
¶1st mort 5s 1909 M-N	§102½	103½
Consol 5s 1948.... F-A	§112	112¾
¶Sixth Avenue stock 100	172	176
Sou Boulev 5s 1945..J-J	§102	106
So Fer 1st 5s 1919...A-O	§105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	100	106
YkersStRR 5s 1946A-O	104	106
28th & 29th Sts 1st 5s '96	§108½	110
¶Twenty-Th'd St stk 100	395	400
Deb 5s 1906.........J-J	96	99
Union Ry 1st 5s 1942 F-A	109	111
Westchest 1st 5s '43 J-J	101	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	§100	101
Con 5s g 1931......A-O	108	110
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	100	102
Brooklyn City stock...10	231	233
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	106
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	330	360
1st cons g 4s 1948..J-J	100	100½
Brk C & N 5s 1939.J-J	111	114
Gr St&New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	......
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	......
5s 1944..........A-O	110½	112
1st 4s 1951.......*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	§115	......
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	§111½	113½
Deb 6s 1917........A-O	§105	107
Chicago City Ry stk.100	157	158
Chic UnionTrac *See* St'ck	Exch	list
Cleveland Electr Ry.100	72	73
Columbus (O) St Ry..100	92¼	93⅛
Preferred.........100	105½	106½
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	......	105½
Grand Rapids Ry....100	61½	......
Preferred.........100	86	90

Street Railways	Bid	Ask
Lake St (Chic) El stk.100	3	3⅜
1st 5s 1928..........J-J	§ 97½	99
¶Louisv St 5s 1930..J&J	§113	113½
Lynn& Bos 1st 5s '24.J-D	§112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co......100	9	10
Preferred.........100	27½	29½
4½s 1952..........J-J	§ 76	77
North Chic Str stock.100	69	71
Pub Serv Corp of N J 100	......	100¼
Tr ctfs 2% to 6% perpet	48½	49
North Jersey St Ry 100	20	......
1st 4s 1948...... M-N	§71	......
Cons Trac of N J...100	64¾	65¼
1st 5s 1933.......J-D	106½	107½
New'k Pas Ry 5s '30 J-J	112	113
Or & New 1st 6s '05 A-O	§100	102
Essex Pas 6s 1905 M-N	§101½	102
Rapid Tran St Ry..100	240	......
1st 5s 1921.......A-O	§109	110
J C Hob & Paterson100	17	19
4s g 1949........ M-N	71	71½
So J Gas El & Trac 100	83½	85
Gu g 5s 1953.....M-S	100	101
No Hud Co Ry 6s '14 J-J	112	115
5s 1928..........J-J	110	111
Pat City con 6s '31.J-D	§120	124
2d 6s....1914 opt A-O	§100	......
Rochester Ry........100	102½	105
Preferred..........100	96	97
Con 5s 1930 *See* Phila	list	
2d 5s 1933..........J-D	102	......
So Side El (Chic) stk.100	......	92
Syracuse Rap Tr 5s 1946	§100	101
Unit Rys (St L Trans) 100	14	14¼
Preferred.........100	58	60
Gen 4s 1934....*See* Stk	Exch	list
UnitRysSanFran *See*Stk	Exch	list
Wash Ry & El Co....100	12	13
Preferred.........100	50½	52
4s 1951..........J-D	76	76¼
¶West Chicago St 100	39	......
¶Con g 5s 1936....M-N	§ 70	72

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	§106	109
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	270	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	§106¼	106¾
N Y G EL H&P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.........J-J	§110	112
Consol 5s 1945......J-J	§106	108
N Y & Richmond Gas.100	34	......
Nor Un 1st 5s 1927.M-N	§102	105
¶Standard Gas com ..100	130	140
¶Preferred 100	155	170
1st 5s 1930........M-N	§......	112
OTHER CITIES		
Amer Light & Tract.100	49	50½
Preferred 100	91½	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	¼	5/16
Binghamton Gas 5s 1938	§ 94	97
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	188	193
Buffalo City Gas stock100	3½	4½
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	100¾	101½
Consol Gas of N J....100	......	......
1st 5s 1936.........J-J	§89	92
Consumers' L H & Pow—		
5s 1938...........J-D	§102	103
¶Detroit City Gas.....50	† 70	75

Gas Securities	Bid	Ask
Elizabeth Gas Lt Co..100	200	......
Essex & Hudson Gas 100	92	93
Fort Wayne 6s 1925..J-J	60	64
Gas & El Bergen Co..100	29	30
Grand Rapids Gas—		
¶1st 5s 1915 ....F-A	§101	103
Hartford (Ct) Gas L...25	†......	51½
Hudson Co Gas.......100	65	66
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908........M-N	44	48
Indianapolis Gas stock 50	......	75
1st 6s 1920........M-N	§104½	......
Jackson Gas Co 50	81	......
5s g 1937..........A-O	§......	103
Kansas City Gas......100	12	15
¶5s 1922...........A-O	97½	99
¶Laclede Gas.........100	......	100
¶Preferred 100	80	95
Lafay'e Gas 1st 6s '24.M-N	60	65
Log& Wab V 1st 6s '25.J-D	50	54
Madison Gas 6s 1926.A-O	§105	108
Newark Gas 6s 1944.Q-J	§135	135½
Newark Consol Gas..100	73½	74½
5s 1948 *See* Stock Exch	list	
No Hudson L H & Pow—		
5s 1938 ....A-O	§100	101
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.........J-D	48	50
Pat & Pas Gas & Elec100	45	50
Con g 5s 1949......M-S	101	102
St Joseph Gas 5s 1937.J-J	94	95½
StPaulGas Gen 5s '44 M-S	89	91
Syracuse Gas 5s 1946.J-J	§ 94½	96
Telegr & Telephone		
¶Amer Teleg & Cable 100	87	90
Bell Teleph of Buffalo 100	95	100
¶Central & So Amer .100	102½	104
Ches & Poto Teleph..100	35	......
5s 1909-29..........J-J	103¾	104½
¶Commercial Cable ..100	175	200
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	78	82
Franklin..............100	47	53
¶Gold & Stock 100	110	120
¶4½s, 1905	......	......
Hudson River Teleph 100	90	98
¶N Y & N J Teleph...100	143	144½
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	120	123
Pacific & Atlantic.....25	78	82
¶Southern & Atlantic 25	100	103
Electric Companies		
Chicago Edison Co...100	146	147½
Hartford (Ct) Elec Lt 100	238	248
¶KingsCo El L&P Co 100	182	190
Narragan (Prov) El Co 50	88	91
N Y & Q El L & PowCo100	37	41
Preferred 100	68	71
United Electric of N J100	19½	......
4s 1949 ....J-D	68¾	69
Ferry Companies		
Brooklyn Ferry stock100	6	7
B & N Y 1st 6s 1911.J-J	105	107
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	70	75
1st 5s 1922.........M-N	§ 89	90
N Y & Hob con 5s '46.J-D	107	......
Hob Fy 1st 5s 1946 M-N	§108	111
N Y & N J 1st 5s 1946.J-J	102	......
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	§ 92	96
¶Union Ferry stock .100	31	32
¶1st 5s 1920 ....M-N	88	90
Railroad		
Buffalo & Susq pref ...50	85	87
Chic Peo & St L pref.100		
Deposited stock........	8	8
Undeposited stock......	8½	......
Prior lien g 4½s '30 M&S	§......	105
Con mtg g 5s 1930.J&J	88	91
Income 5s 1930..........	16	25
Ch R I & Pac 4s (w i).....	§ 93½	......
Erie conv 4s Apr1 '53 A&O	§ 82	86
Northern Pacific......100		
When released	132	134½
Northern Securities..100	99¼	99⅝
Pitts Bess & L E.......50	† 33	36
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i) M-S	86¼	87¼
Va & Southwestern..100	25	35
Industrial and Miscel		
Alliance Realty.......100	90	......
¶Allis-Chalmers.......100	6½	8½
¶Preferred...........100	40	43
¶Amer Bank Note Co. 50	† 54	56
American Can com...100	4¼	4½
Preferred 100	35½	36¼
American Chicle Co..100	91	94
Preferred 100	78	82
American Elevated......	⅛	½
Am Malting 6s 1914.J-D	100	102
Amer Press Assoc'n.100	75	85
Amer Shipbuilding...100	20	25
Preferred 100	84⅞	87
Am Soda Foun com..100	2	4
1st preferred........100	63	70
2d preferred.........100	11	14
American Surety......50	158	162
Amer Tobacco com... 50	250	500
¶Preferred...........100	130	140
Am Typefo'rs com...100	25	30
Preferred 100	85	90
Amer Writing Paper.100	3⅝	3⅞
Preferred 100	14½	14⅞
5s 1919..............J-J	74	75
¶Barney & Sm Car ...100	10	20
¶Preferred...........100	110	125
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar....100	335	360
Borden's Cond Milk..100	118	119
Preferred 100	109	114
Camden Land.......... 3	† ⅛	¼
Celluloid Co..........100	114	115
Cent Fireworks com.100	13	18
Preferred............100	55	60
Central Foundry......100	1½	1¾
Preferred 100	8	9
Deb 6s 1919 op '01 M-N	52	55
Century Realty.......100	100	......
Chesebrough Mfg Co 100	420	440
¶Claflin (H B) 1st pref 100	90	95
¶2d preferred........100	90	95
¶Common............100	90	98
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.........J-J	§ 85	90

Industrial and Miscel	Bid	Ask
Compressed Air Co...100	¼	½
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	13	17
¶Preferred...........100	60	67
Cons Ry Ltg & Refrig.100	4¼	4½
Consol Rubber Tire..100	½	1½
Debenture 4s..........	11	12
Cons Storage Battery100	......	10
Cont Tobac deb 7s '05 A-O	§101½	102½
Cotton Oil & Fibre,pref.25	† 3	5
Cramps' Sh & En Bldg100	15	25
¶Crucible Steel.......100	4¾	4⅞
¶Preferred...........100	36½	36¾
Cuban 6s of 1896..........	98	99
¶Diamond Match Co.100	129½	130
Dominion Securities.100	5	15
Electric Boat.........100	24	28
Preferred 100	62	66
Electric Lead Reduc'n.50	† ¾	1
Preferred 50	† 1	1½
Electric Vehicle......100	5½	6½
Preferred 100	9	12
Electro-Pneum'ic Tran10	† ⅛	⅜
Empire Steel.........100	5	7
Preferred 100	30	42
¶General Chemical ..100	44	48
¶Preferred..........100	93	95
Gold Hill Copper 1	† ½	⅝
Greene Consol Copper.10	† 15⅞	16¼
HackensackMeadows100	15	17
Hall Signal Co 100	75	85
Havana Commercial.100	8	15
Preferred 100	15	35
Havana Tobacco Co..100	27	29
Preferred............100	38	40
Hecker-Jones-Jew'l Mill		
1st 6s 1922.........M-S	100	102
Herring-Hall-Marvin100	1	3
1st preferred........100	30	40
2d preferred........100	4	8
Hoboken Land & Imp100	200	......
¶5s 1910...........M-N	§102	104
Houston Oil 100	3	7
Preferred 100	17	20
Hudson Realty............	95	110
Internat'l BankingCo100	140	146
Int'n'l Merc Marine.100	4	4¼
Preferred............100	16⅞	17
Col tr deb 4½ 1922 op '07	......	80
International Salt....100	10	11
1st g 5s 1951............	40	44
International Silver.100	......	6
Preferred 100	......	33
1st 6s 1948...........J-D	§100	102
John B Stetson com..100	150	......
Preferred 100	130	150
Kitchener Gold Mining.5	† ⅛	¼
Lanston Monotype....20	† 7⅛	8¾
Lawyers Mort Insur.100	160	170
Lawyers' Title Ins...100	......	275
LightFuel&P of W Va100	......	......
¶Lorillard (P) pref ...100	115	......
Mackay Companies ..100	23	23½
Preferred 100	67	69
Madison Sq Garden..100	10	15
2d 6s 1919.........M-N	55	65
Manhattan Transit....20	† 1⅛	1¼
Mex Nat Construc.pf100	5½	7
Monongahela R Coal..50	†	......
Preferred 50	† 25	......
Mosler Safe Co.......100	......	102½
¶Nat Enam & Stamp 100	16⅞	19
¶Preferred..........100	79	85
National Surety.......100	122½	125
NewBrunsCannelCoal 10	†	3
¶New Central Coal 20	42	45
New Eng Consol Ice.100	......	3
N Y Biscuit 6s 1911.M-S	104	......
N Y Mtge & Security.100	110	130
¶New York Dock 100	16	20
¶Preferred 100	40	......
N Y Transportation....20	4⅞	5
Nor Am Lum'r & Pulp100	3	4
¶Ontario Silver 100	3¾	4¼
Otis Elevator com....100	27	30
Preferred 100	85	87
Pittsburg Brewing....50	† 25½	26
Preferred 50	† 45¾	46
Pittsburg Coal.........100	15⅞	16
Preferred 100	56½	56⅝
Pratt & Whitn pref..100	97	......
Realty Assoc (Bklyn)100	112	118
Royal Bak Powd pref.100	101	102
Russell & Erwin......25	† 61	63
Safety Car Heat & Lt 100	180	185
Seminole Mining........5	† ¼	⅜
Simpson Crawford Co 100	25	30
Deb s f 6s '24 op '05..J-J	......	80
Singer Mfg Co.........100	390	410
Standard Milling Co.100	6	6¼
Preferred 100	25	28
5s........................	74	76
Standard Oil of N J..100	624	627
Standard Coupler com100	28	32
Preferred 100	110	125
Storage Power..........50	† ⅛	¼
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	§100½	101⅛
Tennessee Copper......25	† 31	33
¶Texas & Pacific Coal 100	75	90
1st 6s 1908.........A-O	§105	110
Title Guar & Trust ...100	420	430
Title Ins Co of N Y..100	130	140
Tonapah Min (Nevada).1	† 9	9¼
TrentonPotteries com100	10	13
Preferred new......100	82	85
Trow Directory new..100	65	75
Union Copper..........10	† ⅝	¾
Union Switch & Signal 50	† 65	......
Preferred 50	†	105
Union Typewr com..100	82	84
1st preferred........100	106	107
2d preferred........100	106	107
Unit Boxboard & Pap.100	1¾	2
Preferred 100	12½	13
U S Cotton Duck.....100	3	3¼
U S Envelope com...100	......	20
¶Preferred.........100	60	65
U S Light & Heat.... 10	†	6
¶U S Red & Refining .100	......	......
¶Preferred..........100	......	......
U S Shipbuilding.....100	......	......
Preferred 100	......	......
U S Steel Corp new 5s *See*	Stk E	x list
Col tr s f 5s '51 opt '11 ..	§104½	105¼
Col tr s f 5s '51 not opt..	§104¾	105¼
Universal Fire Ext'r.100	9½	10
Universal Tobacco...100	½	1⅛
Preferred 100	2	4
Westchester & Bronx		
Title & Mort Guar Co.	135	138
Westingh Air Brake..50	† 135	......
White Knob Mining. 10	6¾	7¼
Worthing Pump pref.100	113	......

§ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices												STOCKS BOSTON STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)	
Saturday April 30		Monday May 2		Tuesday May 3		Wednesday May 4		Thursday May 5		Friday May 6					Lowest	Highest	Lowest	Highest
												Railroads						
72⅝	72¾	72	72⅝	72	72⅜	72½	72⅜	72⅝	72¾	72½	72⅝	Atch Top & Santa Fe	100	1,217	64 Mar14	75¼ Apr11	54¼ Aug	89⅞ Jan
93	93	92½	92½	92½	93	92¾	92⅞	*92½	93	92⅝	92½	Do pref	100	136	88 Jan 7	94⅝ Apr11	85 Aug	103¼ Jan
248	248	248	248	247	248	247	247	247	247	246	246	Boston & Albany	100	209	242½ Mar10	251 Apr25	244 J'ne	262½ Feb
141½	141½	141	142	141⅛	141⅛	140⅛	140½	140½	140½	141	141	Boston Elevated	100	253	x137 Feb 5	142½ Apr25	134 Aug	154 Jan
*......	238	237	237	*......	236	*......	236	236	236	234	234	Boston & Lowell	100	11	230 Mar11	240 Apr23	230 Aug	250 Apr
*167½	168½	168	168¼	168¼	168½	168	169	168	168½	*167½	168½	Boston & Maine	100	194	165 Mar16	169 Jan25	161 J'ne	195 Jan
167	167	*165	......	*165	......	*165	......	*165	......	167	167	Do pref	100	6	166 Apr16	171 Jan13	170 J'ne	177 Apr
*......	301	*......	301	300	300	*......	301	*......	301	*300	300½	Boston & Providence	100	50	295 Feb24	301 Apr23	290 J'ly	305 Mar
*139	141	*139	141	*139	141	140	141	*139	141	140½	140½	Chic Junc Ry & U S Y	100	33	137¾ Apr18	146 Jan26	133 Sep	157 Jan
*118	119	*118	119	*......	119	119	119	*......	119	119	119	Do pref	100	13	118½ Apr26	124½ Jan19	110 Nov	125 Jan
*183	......	*183	......	*183	......	*183	......	Last	Sale	183	Apr'04	Con & Mont Class 4	100	......	182 Jan 3	184 Feb16	184 Nov	196½ Mar
*160	168	*160	168	*160	168	*160	168	Last	Sale	160½	Apr'04	Conn & Pass Riv pref	100	......	160 Apr 6	162½ Jan 4	160 Jan	170 Mar
*280	......	*280	......	*280	......	*280	......	Last	Sale	281	Apr'04	Connecticut River	100	......	276 Jan25	281 Apr 6	270 Aug	286 Feb
138½	138½	137½	137½	*......	138	137	138	*......	138	135	138	Fitchburg pref	100	69	135 Jan 2	141 Apr 7	131 J'ly	143½ Feb
*38	38¼	38½	40	40	40	39⅝	39½	*39¼	40	*39½	40	Ga Ry & Electric	100	875	24¼ Jan 2	40 May 2	25 Oct	39½ Jan
79	79	79½	80	79	79¼	79	80	*79¼	80	*79½	80½	Do pref	100	385	73 Jan27	80 May 2	75 Dec	83½ Jan
......	......	......	......	......	......	......	......	Last	Sale	42	Mar'03	Houston El'tric com	100	......	......	......	42 Mar	42 Mar
*174	......	......	......	......	......	......	......	Last	Sale	175	Apr'04	Maine Central	100	......	172 Jan 6	175 Apr26	173½ May	180 Feb
20	20	20	20	19¾	20	20	20	19¼	19½	19½	19½	Mass Electric Cos	100	605	16¾ Feb25	24 Jan21	17 Nov	37¾ Feb
*73	73¾	73¾	73¾	73¼	73¼	73	73	72¾	72¾	72¾	72¾	Do pref	100	125	72 Mar14	80¼ Jan27	75 Dec	96 Jan
7¼	7¼	*6½	7½	7	7⅝	7⅞	7⅞	*7¼	8¼	*6⅝	7¾	Mexican Central	100	114	5 Apr25	14 Jan11	8⅝ Nov	28⅝ Apr
188⅝	188¾	188¼	188¾	188⅜	188¾	188¼	188¾	188½	188¾	188⅛	188½	N Y N H & Hart	100	150	188⅛ May 6	196 Jan 2	†188½ May	225 Jan
......	......	......	......	......	......	......	......	Last	Sale	163½	Apr'04	Northern N H	100	......	162½ Jan25	163½ Apr 7	161¼ Dec	173½ Mar
*228	230	*228	230	*228	230	*228	230	Last	Sale	232	Apr'04	Norwich & Wor pref	100	......	222 Jan29	232 Apr21	220 Sep	232 Mar
*......	205	*......	205	203¾	204	204	204	*......	204	......	......	Old Colony	100	41	198½ Jan 7	207 Apr21	196 Aug	212½ Feb
77	77	77	78	78	79	*78½	......	*78½	80	*78½	80	Pere Marquette	100	485	75 Feb16	80½ Feb 1	74 J'ly	91 May
*68	70	*68	70	*69	70	*69	70	69½	69½	69½	70	Do pref	100	68	68 Mar17	75 Jan13	68 Sep	85 Jan
*30	......	*30	......	*30	......	*30	......	Last	Sale	36	Apr'04	Rutland pref	100	......	32½ Apr22	39 Jan20	30 J'ly	71 Jan
......	......	......	......	......	......	......	......	Last	Sale	15¼	Oct '03	Savannah Elec com	100	......	......	......	7 J'ly	25 Jan
......	......	......	......	......	......	......	......	Last	Sale	42	Feb'04	Seattle Electric	100	......	40 Jan15	42 Feb 3	75 Jan	84¾ Jan
*89	90	*89	90	*89	90	*89	90	Last	Sale	89¾	Apr'04	Do pref	100	......	89½ Apr25	92 Jan26	91½ Oct	104½ Jan
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	Terre Haute Elec	100	......	......	......	......	......
*84	84¼	83	84	84	84¾	84⅝	85½	85⅛	85¼	84⅝	84⅝	Union Pacific	100	1,520	71⅝ Mar14	89⅞ Apr 4	66¾ Aug	104½ Jan
*92	92½	91⅝	91⅝	*91	91½	*91	91½	......	......	*92	92½	Do pref	100	167	86¼ Mar 1	94¼ Apr 6	83½ Oct	95 Jan
*165	......	*165	......	*165	......	*165	......	Last	Sale	168	Apr'04	Vermont & Mass	100	......	163 Mar14	168 Apr21	x162 Sep	178 Feb
92½	92⅝	92	92	91½	91½	91½	91½	91½	91½	91	91½	West End St	50	280	89 Jan 4	93 Mar16	87½ Aug	97 Feb
*......	112	*111	112	111	111	111	112	*111	112	111	112	Do pref	50	82	108 Jan 4	113⅛ Apr26	108 Sep	116 Feb
......	......	......	......	......	......	......	......	Last	Sale	17½	Feb'04	Wisconsin Central	100	......	17½ Feb26	17½ Feb26	15½ Nov	26⅝ Jan
......	......	......	......	......	......	......	......	Last	Sale	38⅛	J'ly'03	Do pref	100	......	......	......	38⅛ J'ly	52 Jan
*140	......	*140	......	*140	......	*140	......	Last	Sale	145	Jan '04	Worc Nash & Roch	100	......	145 Jan 7	145 Jan 7	144 Sep	150 Jan
												Miscellaneous						
*13	14	*13¼	14	13	13½	14	14	14½	14¾	*14¾	15	Amer Agricul Chem	100	1,233	12½ Apr14	15¼ Jan13	9 Nov	26 Feb
71	71	71½	71½	71	71¾	71	71	71½	71½	72½	73	Do pref	100	463	71 Jan 5	76 Jan23	66½ Nov	86¼ Feb
*4½	4¾	4⅝	4⅞	4⅝	4⅝	4½	4½	4⅝	4¾	4½	4⅝	Amer Pneu Serv	50	900	3½ Feb 4	6 Mar31	3 Sep	7 Mar
18½	18½	19	19	*18	19½	19	19	19	19	*18½	19	Do pref	50	200	17 Feb27	21 Mar31	12 Sep	24 Mar
127⅛	127¼	126⅝	127⅛	126½	127¼	126⅞	128	127⅝	128	127	127⅝	Amer Sugar Refin	100	5,009	122½ Feb24	131½ Jan25	107⅜ Oct	134¼ Jan
126¼	126¼	126¼	126¼	126¼	126¼	126¼	126½	126½	126½	126¼	126¼	Do pref	100	152	122½ Jan 5	126¾ Apr26	116 Aug	123½ Dec
126½	127	126¼	126½	126¼	126¾	126½	126½	126	126½	126	126¼	Amer Telep & Teleg	100	1,646	119¼ Feb19	130½ Jan23	114½ Oct	169½ Feb
*10¼	10½	10¼	10⅜	10¼	10¾	*10¼	10⅜	*10	11	*10	11	Amer Woolen	100	610	9 Feb19	12⅜ Jan 6	6¾ Oct	14⅞ Feb
*74⅝	74¾	74½	75	74½	74⅝	74	74¾	74	74¼	74	74	Do pref	100	973	68½ Jan19	77¼ Mar30	65 Oct	79¼ Jan
......	......	......	......	......	......	......	......	Last	Sale	3½	Apr'04	Boston Land	10	......	3½ Mar28	3⅞ Feb16	3½ J'ly	5¾ Jan
*114½	......	*113	......	*113½	......	*113½	......	Last	Sale	114½	Apr'04	Cumberl Telep & Tel	100	......	112½ Jan15	115¼ Apr15	115 Oct	127 Jan
*9½	10½	*9⅞	10½	*9½	10¼	9½	10	*9⅞	10½	10¼	10½	Dominion Iron & St		385	7¾ Feb29	10⅝ Apr11	6½ Nov	62¼ Jan
*5½	6	*5½	6	*5½	6	5½	5½	*5½	6	*5½	6	East Boston Land		100	5½ Jan23	6⅜ Apr14	5½ Oct	8¾ Jan
239½	239¾	238	239	238	238	*236	238	*236	238	236	236	Edison Elec Illum	100	134	230 Feb26	240 Jan16	223 Dec	310 Feb
161½	161½	158	158½	158	158	*156	159	158	158	158½	158½	General Electric	100	126	157 Feb26	178½ Jan22	138 Sep	204 Feb
40	40	39¾	39¾	39⅞	39⅞	40	40	39¾	39⅞	39¾	39¾	Mass'chusettsGasCos	100	583	37⅜ Mar15	43⅞ Jan 5	30 J'ly	48¾ Feb
80¾	80¾	80½	80½	80½	81	80½	80⅞	*80	81	80	80¼	Do pref	100	505	77¾ Mar14	82¼ Jan 5	74¼ J'ly	88⅞ Feb
175	175	175	175	*174	177	*174	177	*174	176½	*......	176¼	Mergenthaler Lino	100	25	174 Feb10	180 Mar12	164¾ Aug	190 Feb
1⅛	1½	*1½	2	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	Mexican Telephone	10	205	1⅛ Apr30	2 Jan25	1⅛ Oct	2½ Jan
121⅛	122	122½	122½	*......	122½	122½	122½	122½	122½	......	......	N E Telephone	100	122	118 Feb23	127 Apr16	121 Nov	139 Jan
......	......	1	1	......	......	......	......	......	......	......	......	PlantCom t'st stk com	100	6	1 Mar14	4 Jan28	9 Apr	20 Jan
......	......	14½	14½	......	......	......	......	......	......	......	......	Do pref	100	2	10 Mar28	15 Mar14	......	......
211½	211½	209¼	209¼	*209½	211	*210	211	211	211	211	211	Pullman Co	100	39	208 Mar15	219⅜ Jan22	197 J'ly	237 Jan
8½	8½	*8½	9	*8	8½	*8	8½	8	8	*8	8½	Reece Button-Hole	10	83	6½ Jan19	8⅞ Apr14	6½ Dec	10 Feb
*100	100½	100¼	100⅝	100¼	100¼	*100	100¼	*100	100½	*100	100½	Swift & Co	100	24	x99¾ Mar21	102 Jan 5	99 J'ly	132 Jan
*......	22½	*......	22½	*......	22½	*......	22½	Last	Sale	25¼	Aug'03	Torrington Class A	25	......	......	......	25 J'ne	26¾ Jan
......	......	......	......	......	......	......	......	Last	Sale	28	Sep '03	Do pref	25	......	......	......	28 J'ly	29¾ Jan
*2	3	*2	3	*2	3	*2	3	Last	Sale	2½	Apr'04	Union Cop L'd & Mg	25	......	2 Jan16	2½ Mar29	1¾ Jan	5 Apr
108	108	107½	108	107½	108	107½	108	107½	108	108	110½	United Fruit	100	1,747	95 Feb 8	110½ May 6	91 Aug	111 Jan
49½	49½	49¾	49¾	50	50	49⅝	49⅝	49½	50	50	50	United Shoe Mach	25	821	45¼ Feb26	50 Apr23	38½ Oct	53 Jan
29¾	29¾	29¼	29½	29	29¼	29½	29½	29½	29½	29½	29½	Do pref	25	143	28 Jan28	29¾ Apr30	27 Aug	31½ Feb
......	......	......	......	......	......	......	......	Last	Sale	7	Apr'04	U S Leather	100	......	7 Feb 9	8 Jan23	7 Sep	15¼ Feb
......	......	......	......	......	......	......	......	Last	Sale	79¾	Apr'04	Do pref	100	......	77 Jan16	79¾ Apr22	71¾ Oct	95½ May
......	......	......	......	......	......	......	......	17½	17½	......	......	U S Rubber	100	50	10¾ Feb 6	17½ May 5	9 Oct	18½ Feb
67	67	......	......	......	......	......	......	......	......	......	......	Do pref	100	50	40½ Jan 6	68 Apr29	33 J'ly	57½ Jan
10⅛	10½	10½	10⅛	10⅛	10½	10	10	10⅛	10⅛	10	10	U S Steel Corp	100	959	9¾ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
55⅞	56	55⅝	56	55	55¾	54⅞	55⅜	55⅛	55⅜	55⅛	55¼	Do pref	100	6,636	54⅜ Feb 1	62½ Apr 8	49¾ Nov	89⅝ Jan
*·50	·60	·60	·60	·60	·60	·60	·60	·60	·60	*·50	·60	West End Land	25	850	·50 Apr12	·75 Jan14	·50 Jan	·80 Mar
......	......	......	......	*8	8½	*8	8½	*8½	8½	8	8	West Telep & Teleg	100	19	7¾ Apr14	11 Jan25	7½ Nov	28 Jan
77	77	77	77	*77	80	*77	80	78	78	76½	76½	Do pref	100	36	76 Mar14	83 Jan21	71 Oct	102 Feb
*78	80	79	79	*77	80	*78	80	*78	80	*78	80	Westing El & Mfg	50	5	78 Mar14	85 Jan21	67 Oct	108 Feb
*90	95	*90	95	*90	95	*90	95	Last	Sale	95	Apr'04	Do pref	50	......	94½ Mar 3	100 Jan15	80¾ Oct	110 Jan
												Mining						
*2	$2\frac{1}{16}$	*2	2⅛	2	2	2	2	*1¾	2⅛	*1¾	2	Adventure Con	25	65	2 Feb15	3 Jan18	2 Dec	18 Jan
5	5¼	5	5	5	5¼	$5\frac{3}{16}$	$5\frac{3}{16}$	$5\frac{1}{16}$	5¼	5	5	Allouez	25	1,879	$3\frac{5}{16}$ Mar 8	5⅜ Apr 5	3¼ Jan	8½ Mar
48¼	48⅜	47¼	48½	46⅞	47½	47	47¾	47½	48¼	47¾	48	Amalgamated Copper	100	14,337	43 Feb 8	53 Feb 2	33¾ Oct	75⅝ Mar
......	......	......	......	......	......	......	......	Last	Sale	·75	Mar'04	Amer Gold Dredging	5	......	·75 Mar21	1 Mar15	·50 Feb	1¼ Feb
*10	10½	*10	10½	*9¾	10½	*9⅜	10½	Last	Sale	10	Apr'04	Am Zinc Lead & Sm	25	......	8 Feb23	11⅜ Apr 6	6 Jan	12¾ Mar
*19½	20	......	......	......	......	......	......	Last	Sale	19⅞	Apr'04	Anaconda	25	......	15⅜ Feb24	19⅞ Jan12	15⅝ J'ly	31¼ Feb
*·40	·50	*·40	·50	*·40	·50	*·40	·50	Last	Last	·35	Apr'04	Arcadian	25	......	·25 Feb 2	1 Jan23	·75 Sep	6⅛ Feb
*......	·50	*......	·50	......	......	*......	·50	Last	Sale	·25	Apr'04	Arnold	25	......	·25 Jan13	·25 Jan13	·25 Apr	·95 Mar
*7½	8⅛	7⅛	7½	*7½	8	7½	7½	$7\frac{15}{16}$	8	8	8	Atlantic	25	385	7 Feb11	8¾ Jan20	7 Oct	14⅛ Feb
*21	21¾	*21	21¾	21	21	21	21	*20¾	......	21¼	21¼	Bingham Con Min& S	50	260	19 Mar 2	23⅞ Jan21	20 Dec	39½ Feb
*·40	·50	·41	·41	*·40	·50	*·40	·50	*·41	......	·40	·41	Bonanza (Dev Co)	10	700	·40 Feb 3	·50 Mar23	·40 Dec	·90 Mar
*460	465	*462	463	463	465	467½	467½	*462	465	*462	465	Calumet & Hecla	25	9	435 Jan 4	470 Apr 9	400 J'ly	551 Mar
......	......	......	......	......	......	......	......	Last	Sale	·05	Apr'04	Catalpa (Silver)	10	......	·05 Apr23	·05 Apr23	·08 Feb	·10 Feb
19¾	19¾	19	19½	19½	19¾	19¼	20	19⅞	20½	19¾	20¾	Centennial	25	4,546	d14½ Feb 8	22¼ Apr 8	12 J'ly	31⅞ Feb
......	......	*7	8	*7	7½	*7½	8	*7½	8	8	8¾	Central Oil	25	250	7 Jan 5	8¾ May 6	5¾ Sep	9½ J'ly
·33	·35	·34	·34	·35	·35	·35	·35	·33	·34	*·33	·35	Cons Mercur Gold	5	4,400	·33 Apr22	·75 Jan 5	·35 Nov	$1\frac{27}{32}$ Jan
......	......	......	......	......	......	......	......	Last	Sale	11¾	Apr'04	Continental Zinc	25	......	7½ Apr 5	12¼ Apr 9	10½ Sep	16 Mar
40	40¾	40⅜	40⅞	40½	43	41¾	44	43½	44½	42⅞	43¾	Copper Range Con Co	100	12,885	38 Feb28	47½ Jan 2	37 J'ly	75 Feb
22½	22½	21⅛	22	21⅛	21½	22	22	22	22½	22¼	23	Daly-West	20	2,985	20½ Apr15	36 Jan 2	31 Nov	48½ May
*65	66½	66⅛	66½	*64	66	*65	66½	66	66	65½	65½	Dominion Coal	100	125	51¾ Mar 5	72 Jan 2	59½ Oct	131⅞ Jan
111	111	111	111	......	......	*109	111	......	......	......	......	Do pref	100	20	107 Mar31	113 Jan22	106 Oct	118½ Feb
*2	2¼	*2	2¼	*2	2¼	*2	2⅛	Last	Sale	2⅛	Apr'04	Elm River	12	......	2 Feb 5	2½ Jan 5	2 Oct	5 Mar
*7½	8	7⅝	7⅝	*7⅝	7¾	*7½	8	*7½	8	*7½	8	Franklin	25	25	7⅜ Mar15	9¼ Jan 9	7 J'ly	14 Feb
4½	4⅛	4	4	4	4	4	4	3¾	4	4	4	Granby Consolidated	10	16,671	3⅝ Mar18	4¼ Apr29	3¾ J'ly	5⅛ Apr
1⅞	1⅞	*1¾	1⅞	1⅝	1¾	1¾	1¾	*1⅝	1¾	*1⅝	1¾	Guanajuato Consol	5	760	·62½ Feb15	2 Apr 8	·50 Dec	3 Jan
*7	7½	*7	7½	7	7	7	7	*6½	7	*6⅞	7	Isle Royale (Copper)	25	170	7 Jan 4	9½ Jan25	5¼ J'ly	17½ Feb
*4	4¼	4	4	*4	4½	*4	4¼	*4	4¼	*4	4¼	Mass Consol	25	20	8 Feb25	4⅞ Jan18	3 J'ly	18 Feb
*·65	·75	*·50	·65	*·50	·65	*·50	·65	*·50	·65	·60	·60	Mayflower	25	50	·50 Mar14	·87½ Jan22	·50 Dec	2½ Jan
*4½	4⅞	*4½	5	*4½	5	*4½	5	4	4½	4	4	Michigan	25	515	4 May 5	6½ Jan 5	4¾ Dec	11½ Feb
*40¾	41½	40	40¾	41¼	41¾	42	42	*42¼	42¾	41¾	42¼	Mohawk	25	740	34½ Feb 8	44¼ Apr 8	31 J'ly	58 Feb
*2⅝	3	*2½	3	*2½	3	2½	2½	2½	3	*2½	3	Montana Coal & Coke	25	100	2¼ Jan19	4 Jan21	2 Nov	8 Mar
*·50	·75	*·50	·75	*·50	·75	*·50	·75	*·50	·60	·60	·60	Montreal & Boston	5	50	·30 Feb18	·82 Apr18	·55 Nov	2⅝ Jan
......	......	......	......	......	......	......	......	Last	Sale	·75	May'03	National	25	......	......	......	·75 May	1⅛ Jan
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*·75	1	1	1	Old Colony	25	100	·75 Apr18	1⅜ Apr28	·50 J'ne	2½ Feb
*12¾	13	13	13	*12½	13	*12½	13	*12¾	13	*12¾	13	Old Dominion	25	100	9¼ Feb 9	14¾ Apr 2	5 Oct	23½ Feb
56½	57	*56	56¾	56¾	56¾	57	57½	57½	57½	57¼	57¼	Osceola	25	331	53 Feb 8	62⅞ Jan 5	43½ J'ly	79 Feb
24	24	23	23	23¼	24	*23¼	24	24	24¾	23½	24¼	Parrott (Silv & Copp)	10	1,065	20¾ Feb 1	29½ Feb 2	16 J'ly	34 Feb
*1¾	2	*1¾	2	*1¾	2	*1¾	2	Last	Sale	1⅝	Apr'04	Phœnix Consol	25	......	1½ Mar 8	3 Jan25	2⅞ Dec	7½ Feb
81	81	*81	85	*81	84	*81	85	*81	83	82	82	Quincy	25	93	80 Feb25	100 Jan 5	80 Oct	126½ Feb
1	1	*·90	1	*·90	1	*·90	1	*·90	1	......	......	Rhode Island	25	5	·85 Mar22	1¼ Apr 8	·75 Nov	4 Feb
1⅝	1⅝	*1⅝	1½	1⅝	1⅝	1½	1½	1½	1½	1⅝	1⅝	Santa Fe (Gold & Cop)	10	720	1⅜ Apr30	2¼ Jan20	1 J'ly	3 Jan
*8	8⅛	8	8	7⅞	8	7⅝	7⅞	7¾	7¾	7½	7⅝	Shannon	10	3,440	7¼ Jan 5	9¼ Jan18	7 Dec	14⅞ Apr
90	90	94	94	*90	95	*90	95	*90	95	*90	95	Tamarack	25	12	90 Mar14	120 Jan19	75 J'ly	190 Feb
......	......	......	......	......	......	......	......	Last	Sale	·75	Dec'03	Tecumseh	25	......	......	......	·25 Nov	$1\frac{9}{16}$ Feb
......	......	......	......	......	......	......	......	Last	Sale	33	J'ly'03	Tennessee	25	......	......	......	17¾ Jan	33¾ Mar
4	4	*3⅞	4	3¾	3¾	*3⅞	4	3⅞	4	3¾	3⅞	Trinity	25	865	3¾ Mar25	5¼ Jan 5	4¼ J'ly	14 Feb
......	......	......	......	......	......	......	......	Last	Sale	6	Mar'04	United Copper	100	......	6 Mar19	6 Mar19	4 Dec	31⅜ Jan
20½	20½	20½	20½	19⅞	20⅛	19⅞	20⅛	20	20¼	20	20⅛	UnitedStates Mining	25	1,740	18 Jan 4	22 Jan20	16¼ J'ly	27¼ Feb
*9⅜	9¾	*9⅜	9½	9⅜	9⅝	*9¼	9½	*9¼	9½	9¼	9¼	Unit States Coal & Oil	25	398	8⅛ Jan 4	10⅛ Jan20	8 Dec	17 Mar
33⅝	33⅝	33¼	33½	33½	33½	33½	33¾	33⅞	34¼	33¾	33⅜	Utah Con (Gold)	5	2,863	30 Jan 2	35½ Jan18	22 Jan	33⅝ May
*3	3⅛	*3	3¼	$3\frac{1}{16}$	$3\frac{1}{16}$	$3\frac{1}{16}$	$3\frac{1}{16}$	*3	3¼	3	$3\frac{1}{16}$	Victoria	25	455	d2¼ Jan 2	4 Apr22	1½ Dec	9 Feb
6¼	6¼	*6	6½	6	6⅜	6¼	6¼	6¼	6½	6⅛	6½	Winona	25	510	5 Feb23	7¼ Jan 5	5½ J'ly	†14¾ Mar
71	71	71	71½	71½	71½	71	72	71¾	71⅝	*71	72	Wolverine	25	51	69 Jan 5	75 Mar 9	61 J'ly	77 Mar
*·50	·75	*·60	·75	*·50	·75	*·50	·60	·60	·60	·60	·60	Wyandot	25	315	·50 Feb23	1¼ Jan 4	·75 Oct	2⅞ Mar

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 6	Int'st Period	Price Friday May 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98	Sale	97⅛	98⅞	71	96¾	98¾
Am Telep & Tel coll tr 4s.1929	J-J	91⅞	Sale	90	91⅞	75	88¼	94
Atch & Nebraska 1st 7s..1908	M-S			113½	Feb'03			
Atch Top & S Fe gen g 4s..1995	A-O	100¾	Sale	99⅝	100¾	9	97⅝	100¾
Adjustment g 4s....J'ly 1995	Nov	91		91¼	91¼	4	87	91¼
Boston Elect Light 1st 6s.1908	M-S							
Consol 5s....1924	M-S			110	Feb'04		110	110
Boston & Lowell 4s....1907	J-D			104½	Apr'00			
Boston & Maine 4½s....1944	J-J			117	Feb'04		117	117
Improvement 4s....1905	F-A			99⅞	Jan'02			
Bost & Mon 3d issue 7s...1904	M-N			101	Mar'03			
Boston Terminal 1st 3½s.1947	F-A			112½	Jan'03			
Bur & Mo Riv ex 6s....1918	J-J			112⅛	Apr'04		112	113
Non-exempt 6s....1918	J-J			101	Apr'04		101	102
Sinking fund 4s....1910	J-J			99½	Apr'04		99	95½
Butte & Boston 1st 6s....1917	A-O			100	J'ne'01			
Cedar Rap & Mo R 1st 7s.1916	M-N			128	Feb'04		128	128
2d 7s....1909	J-D			117¼	Feb'03			
Cent Vermt 1st g 4s..May1920	Q-F	80		80	Apr'04		78	81
Chic Burl & Q extend 4s.1905	J-J			100	Apr'04		99½	100
Iowa Div 1st 5s....1919	A-O			107	Jan'04			
Iowa Div 1st 4s....1919	A-O			100¼	Feb'04		100¼	100¼
Debenture 5s....1913	M-N			104	Apr'04		104	104¼
Denver Exten 4s....1922	F-A			100	Apr'04		99¼	100
Nebraska Exten 4s....1927	M-N			106¼	Dec'02			
B & S W s f 4s....1921	M-S			98½	Mar'04		98½	98½
Illinois Div 3½s....1949	J-J	91		92	92¼	16	90⅛	92½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	105		105	Apr'04		105⅝	106¾
Coll trust refunding g 4s1940	A-O	96	98	97	Apr'04		97	98½
Ch Mil & St P Dub D 6s..1920	J-J	124½		124¾	125	2	124¾	125½
Ch M & St P Wis V div 6s1920	J-J	123½		123½	Apr'04		123½	124½
Chic & No Mich 1st gu 5s.1931	M-N	100		100	100	1	100	101¼
Chic & W Mich gen 5s....1921	J-D	105¾		105¾	106¼	5	105½	106¾
Concord & Mont cons 4s..1920	J-D			109¼	Mar'02			
Conn & Pass R 1st g 4s...1943	A-O			112¼	Jan'03			
Current River 1st 5s....1927	A-O	101½		101	Apr'04		100½	101½
Det Gr Rap & W 1st 4s...1946	A-O	95		97	97	3	95	97
Dominion Coal 1st 6s....1913	M-S	108		108	Mar'04		105½	109
Eastern 1st gold 6s....1906	M-S	104		104⅛	104⅛	2	104⅛	104⅝
Fitchburg 4s....1915	M-S			102½	Apr'04		102½	103
4s....1927	M-S			111¼	May'02			
Fremt Elk & Mo V 1st 6s..1933	A-O	137		137¼	Apr'04		137	137½
Unstamped 1st 6s....1933	A-O	137		137	Feb'04		137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	93¼	Sale	[illegible]	93¼	22	90	93½
Registered 4s....1921	Q-J			92½	Apr'04		90⅜	93⅛
Illinois Steel deben 5s....1910	J-J			96	Jan'04		96	96
Non-convert deben 5s...1913	A-O			94½	95¼	5	94½	97
Ia Falls & Sioux C 1st 7s..1917	A-O	127½		128	Jan'04		128	128
Kan C Clin & Spr 1st 5s...1925	A-O	98½	99	100	Mar'04		97	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	109½	Sale	109½	109½	1	108	110
Kan C Ft Scott & M 6s....1928	M-N	118		117¾	117¾	7	117	118
Kan C M & B gen 4s....1934	M-S	93		93½	93½	1	92	95
Assented income 5s....1934	M-S	81	83	81	81	16	81	85½
Kan C & M Ry & Br 1st 5s1929	A-O	103¾		104	Mar'04		104	104
Kan C St Jo & C B 1st 7s..1907	J-J	107		107	Apr'04		107	108½
L R & Ft Sm ld gr 1st 7s...1905	J-J	101⅝		101⅝	101⅝	1	101¼	101¾
Maine Cent cons 1st 7s...1912	A-O			120¼	Apr'04		120¼	122
Cons 1st 4s....1912	A-O			102	J'ne'03			
Marq Hough & Ont 1st 6s.1925	A-O			114¾	Oct'03			
Mexican Central cons 4s..1911	J-J		66½	65½	65½	1	63⅜	70½
1st cons inc 3s....Jan 1939	J'ly			13	Mar'04		13	16¼
2d cons inc 3s....Jan 1939	J'ly			7⅛	Apr'04		7⅛	7⅛
Mich Telep cons 5s tr rec.1929	J-J			75	J'ne'03			
Minne Gen Elec con g 5s 1929	J-J	100		104	Mar'02			
New Eng Cot Yarn 5s....1929	F-A	94	Sale	94	94	7	94	97½
New Eng Teleph 6s....1906	A-O			102	Jan'04		102	102
6s....1907	A-O			102	Apr'04		102	102
6s....1908	A-O			103	Apr'04		102⅛	104¼
5s....1915	A-O			106⅛	Mar'03			
N Y & N Eng 1st 7s....1905	J-J	101⅞		101¾	Apr'04		101⅛	102½
1st 6s....1905	J-J	101⅛		101⅛	Apr'04		101	101⅝
Old Colony gold 4s....1924	F-A			112	May'01			
Oreg Ry & Nav con g 4s..1946	J-D			100⅛	Oct'02			
Oreg Sh Line 1st g 6s....1922	F-A			120½	Mar'04		120½	120⅝
Repub Valley 1st s f 6s...1919	J-J			105	Oct'02			
Rutland 1st con gen 4½s.1941	J-J							
Rutland-Canadian 1st 4s1949	J-J			102	Mar'02			
Savannah Elec 1st cons 5s.1952	J-J	91	93	92	Apr'04		92	92
Seattle Elec 1st g 5s....1930	F-A	102½		102½	102½	4	100	102½
Torrington 1st g 5s....1918	M-S			107	Feb'03			
Union Pac RR & l gr g 4s.1947	J-J			102⅝	Apr'04		100⅝	103
1st lien conv 4s....1911	M-N			94⅞	Mar'04		94	94⅞
United Fruit conv gen 5s.1911	M-S	110½	Sale	108¼	110½	52	100½	110½
US Steel Corp 10-60 yr 5s.1963	M-N			71⅛	Dec'03			
West End Street Ry 4s....1915	F-A			102¾	Apr'04		102¾	102¾
Gold 4½s....1914	M-S			105⅛	105⅛	1	105⅛	105⅛
Gold debenture 4s....1916	M-N			102¾	Apr'03			
Gold 4s....1917	F-A			101¾	Apr'04		101¾	101¾
Western Teleph & Tel 5s.1932	J-J	99	99½	99	99⅛	3	98½	100½
Wisconsin Cent 1st gen 4s1949	J-J			87¼	J'ly'01			
Wisconsin Valley 1st 7s..1909	J-J			112⅝	Apr'04		112⅝	112⅝

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday April 30		Monday May 2		Tuesday May 3		Wednesday May 4		Thursday May 5		Friday May 6		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
												Baltimore					
72¾	72¾	72⅜	72½	72¼	72½	72	72	72	72	*71	72	Consolidated Gas....100	164	57½ Jan 5	73⅝ Apr 13	58½ Dec	72½ Jan
....	....	*....	91	*....	91	*....	91	*....	91	*90	91	Northern Central.... 50	....	87½ Jan 18	92 Apr 12	84½ Oct	118 Jan
		....	....			9½	9½	....	....	*9¼	9⅝	Seaboard Air Line....100	50	8¼ Feb 25	10¾ Jan 2	10¾ Dec	28¼ Jan
*18½	19⅛			*17½	18¾	18¼	18¼			*18	18½	Do pref....100	50	15¾ Jan 16	21¾ Jan 2	20 Oct	45 Jan
*....	7	*6⅝	7	6⅝	6¾	*6¾	....	*6½	6⅞	*6½	7	United Ry & Electric.. 50	100	6⅝ Feb 24	8⅝ Jan 26	8 Oct	14¼ Jan
												Philadelphia					
*43¾	44½	44¼	44⅜	*44	44½	*44	44½	44	44	*44	44½	American Railways.... 50	19	43¼ Jan 18	45 Jan 30	40¾ Dec	52½ Jan
19⅞	20⅛	19⅞	20	19⅞	19⅞	19⅝	19¾	*19⅝	19⅞	19¾	19¾	Cambria Steel.... 50	1,620	18⅝ Jan 6	21¼ Jan 23	17¼ Nov	26¾ Jan
⅞	⅞	*¾	⅞	¾	13/16	¾	¾	11/16	¾	⅞	⅞	Consol Lake Superior..100	4,556	¼ Jan 12	1 5/16 Feb 11	⅛ Nov	9 9/16 Jan
*4	5	4	4	4	4	*3½	4	*3½	4	*3	4	Do pref....100	395	1½ Jan 19	5½ Jan 26	⅜ Dec	40¾ Jan
7 15/16	8	8	8	7⅞	7⅞	8 1/16	8 1/16	*8	8⅛	8	8 1/16	Electric Co of America 10	1,019	7¾ Feb 8	8⅝ Jan 20	7 1/16 Oct	10¼ Jan
10¼	12	13	13½	12½	13	....	....	13	13	*12	12½	Gen Asphalt interim ctfs..	1,889	10 Jan 6	13½ Feb 8	10 Dec	11 Dec
30	32	32	32	32¼	32⅝	....	....	....	....	32	32	Do pref interim ctfs..	650	30 Jan 11	38½ Feb 8	19 Nov	36 J'ly
76	76	75½	76	75⅝	76	¤74½	74½	74½	75	74½	74½	Lehigh Coal & Nav.... 50	958	62½ Jan 14	77 Apr 26	64 Aug	79¾ Feb
*36¾	37	36	36⅝	36⅝	37	37⅛	37½	37	37½	37¼	39¼	Lehigh Valley.... 50	3,014	33¾ Feb 26	39¼ May 6	34½ Nov	45⅞ Jan
....	....			....	....	3¼	3¼	....	....	3¼	3¼	Marsden Co....100	1,085	2⅞ Mar 3	4 1/16 Jan 25	1½ Sep	4 Jan
58⅞	59	58 11/16	58 15/16	58⅝	59	58 13/16	59	¤57	57 7/16	57	57¼	Pennsylvania RR.... 50	7,033	55⅞ Mar 12	61½ Jan 27	55⅜ Nov	78¾ Jan
39	39	38½	38½	38⅞	39	39	39	38⅞	39	*38⅝	38⅞	Philadelp'a Co (Pittsb) 50	784	38 Mar 3	43 Jan 22	35 Oct	47¾ Feb
5 7/16	5 7/16	5⅜	5 7/16	5⅜	5 7/16	5¼	5 5/16	5¼	5¼	5¼	5⅜	Philadelphia Electric.. 25	5,649	5¼ May 4	6 9/16 Jan 13	5 Aug	9 Jan
13	13	13	13	*13¼	13¾	*13¼	13¾	13½	13½	*13¼	13¾	Phila Rapid Transit.... 50	113	8 Jan 6	†15¼ Jan 21	7¾ Dec	17⅞ Jan
22½	22 9/16	21 7/16	22	21⅜	21¾	21 11/16	21⅞	21 9/16	21 13/16	21⅝	21 13/16	Reading.... 50	16,918	19½ Mar 14	24 Jan 25	18¾ Nov	34 11/16 Jan
*39¼	40	*39	39½	39½	39½	39 9/16	39 9/16	*39	40	39	39 9/16	Do 1st pref.... 50	129	38 Mar 1	40 5/16 Jan 27	36 Sep	44 11/16 Feb
*31	32	*30½	31	31	31	*30	30¾	*30	30¾	30⅞	31⅛	Do 2d pref.... 50	400	20⅝ Feb 19	33 1/16 Apr 14	27¾ Nov	40⅛ Jan
50	50	49¾	49¾	49¾	49¾	49⅞	49⅞	49⅞	49⅞	49⅞	49⅞	Union Tracton.... 50	4,063	45¾ Jan 2	50 Apr 2	40⅞ Sep	47¾ Feb
83½	84	84	84	84	84	84	84	84	84	84	84	United Gas Impt.... 50	1,431	82¼ Feb 24	89¾ Jan 22	76 Oct	116½ Jan
....	....	....	....	....	....	....	....	....	....	*18	22	Welsbach Co....100	....	....	....	20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement....10	7⅝	7¾
Amer Iron & Steel....50		
Bell Telephone....50		51
Cambria Iron....50	46	
Central Coal & Coke.100		
Preferred....100		
Consol Trac Pitts....50		
Preferred....50		
Danville Bessemer...1½		
Diamond State Steel....	⅛	⅜
Preferred....	½	¾
Easton Con Electric...50		
Elec Storage Batt....100	57½	
Preferred....100		
Germantown Pass....50		
Harrison Bros pref...100		
Indianapolis St....100		
Inter Sm Pow & Chem.50	13½	
Keystone Telephone..50		
Preferred....50		
Keystone Watch Case.100	99	100
Lit Brothers....10	10¼	11
Little Schuylkill....50		
Minehill & Schuyl H..50		
Nesquehoning....50		
N Haven Iron & Steel.5	2½	3
North Pennsylvania..50		
Penn Gas Coal....50		
Pennsylvania Salt....50		
Pennsylvania Steel..100		50¼
Preferred....100	76	80
Phila Co (Pitts) pref...50	44⅛	44⅜
Phil German & Norris.50	150	154
Phila Traction....50	95⅞	96
Railways General....10		
Susqueh Iron & Steel..5	⅝	⅞
Tidewater Steel....10	⅜	½
Preferred....10	2½	
United N J RR & C..100	263½	265
Unit Pow & Trans....25		
United Trac Pitts....50		
Preferred....50	49	49½
Warwick Iron & Steel.10	3½	
West Jersey & Sea Sh.50		
Westmoreland Coal...50		

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	114⅞	115½
AmRys conv 5s 1911.J-D	100⅛	101
Atl City 1st 5s g '19.M-N	109	
Balls Ter 1st 5s 1926.J-D	93	
Berg&EBrw 1st 6s'21 J-J	104½	
Bethle Steel 6s 1998.Q-F		
Che & D Can 1st 5s'16 J-J		
Choc & Me 1st 5s 1949 J-J	109	110
Ch Ok & G gen 5s'19 J-J	107¼	
Col St Ry 1st con 5s 1932		
Con Trac of N J 1st 5s.'33		
E & A 1st M 5s 1920 M-N	111	
Elec & Peo Tr stk tr ctfs	98½	98¾
Elm & Wil 1st 6s '10.J-J	109¾	
Eq Il Gas-L 1st g 5s 1928	108¼	
H & B Top con 5s '25 A-O	106	
Indianapolis Ry 4s.1933	81½	83
Interstate Rys—		
3-3½-4s 1943....F-A	49¾	
Lehigh Nav 4½s '14.Q-J	107	108
RRs 4s g....1914.Q-F	102¼	
Gen M 4½s g.1924.Q-F	107¾	
Leh V C 1st 5s g '33..J-J	109½	109¾
Leh V ext 4s 1st 1948.J-D	111	112
2d 7s 1910....M-S	116¾	
Consol 6s 1923....J-D	122	
Annuity 6s....J-D	140	
Leh V Trac 1st 4s '29.J-D		
Nat Asphalt 5s rects....		
New Con Gas 5s 1948 J-D	108¼	108½
Newark Pass con 5s 1930		
NY Ph & No 1st 4s '39 J-J	102	103
Income 4s 1939...M-N	91	
No Penn 1st 4s '36..M-N	110	
Deben 6s 1905....M-S		
Penn gen 6s r 1910..Var	113	
Consol 6s c 1905...Var	103⅝	
Consol 5s r 1919...Var		
Penn & Md Steel con 6s.	110	
Pa & N Y Can 7s '06.J-D	107	109
Con 5s 1939....A-O	111	
Con 4s 1939....A-O	98	
Penn Steel 1st 5s '17 M-N	106¼	
People's Tr tr certs 4s '43	103½	104½
P Co 1st& col tr 5s'49 M-S	108¾	109¼

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100½	100¾
Trust certifs 4s....	66¾	66⅞
P & E gen M 5 g '20.A-O	114½	
Gen M 4s g 1920..A&O	103	
Ph & Read 2d 5s '33.A-O	123	
Con M 7s 1911....J-D	120	
Con M 6s g 1911....J-D	113½	
Ex Imp M 4s g '47.A-O	103⅝	
Con M of '82 4s '37.J-J	102¼	
Terminal 5s g 1941.Q-F		122¼
P W & B col tr 4s '21.J-J	102¼	102¾
Rochester Ry con 5s 1930	108	
S R E Side 4s interim ctfs	103¼	
U Trac Ind gen 5s'19.J-J	97½	98
U Trac Pit gen 5s '97 J-J	113	
Welsbach s f 5s 1930.J-D	56½	57½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	155	
Atlan Coast Line RR.100	107	107½
Atlan Coast L (Conn)100	220	230
Canton Co....100	80	95
Georgia Sou & Fla...100	40	45
1st pref....100	93	95
2d pref....100	60	66
G-B-S Brewing....100	4	4½
Mt Vernon Cot Duck....	2¼	2½
Unit Elec L & P pref.50	28	29½
Bonds		
Anacostia & Pot 5s....	99	100
Atl & Ch 1st 7...1907 J-J	109¼	109¾
Atlan C L RR 4s 1952 M-S	94¾	95
Atl Coast L(Ct)ctfs 5s J-D	112¼	112½
Ctfs of indebt 4s....J-J	85	90
Balt C Pass 1st 5s '11 M-N	105½	108
Balt Fundg 5s.1916 M-N	117	118
Exchange 3½s 1930 J-J	108	108½
Refunding 3½s 1952 J-J	110	
Balt & P 1st 6s m l '11 A-O	112	
Balt Trac 1st 5s..'29 M-N	111	114
No Balt Div 5s 1942 J-D	117	117½
Convertible 5s.'06 M-N	100⅛	102
Cent'l Ry con 5s 1932 M-N	113	
Ext & Imp 5s.1932 M-S	112	
Chas City Ry 1st 5s '23 J-J	103½	

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	80	83
Charl C & A ext 5s.'09 J-J	115	116
2d 7s....1910 A-O	112	
City & Sub 1st 5s..'22 J-D	113¾	114½
City & Sub(Was)1st 5s'48	98	100
Col & Grnv 1st 6s.1916 J-J	117	117¾
Consol Gas 6s...1910 J-D	111	112
5s....1939 J-D	112½	113
Ga & Ala 1st con 5s '45 J-J	104¼	104⅝
Ga Car & N 1st 5s g '29 J-J	108¾	109½
Georgia P 1st 6s...'22 J-J	122½	123
GaSo & Fla 1st 5s 1945 J-J	114	115½
G-B-S Brew 3-4s 1951 M-S	48¼	48¾
2d income 5s 1951 M-N	18	19
Knoxv Trac 1st 5s '28 A-O	101	
LakeR El 1st gu5s'42 M-S	117	
MetSt(Wash)1st5s'25 F A	117¼	117¾
Mt Ver Cot Duck 1st 5s.	59½	60
Incomes....	13	15
Npt N&O P 1st 5s'38 M-N		100
General 5s....1941 M-S		85
Norfolk St 1st 5s '44..J-J	106	108
North Cent 4½s 1925 A-O	109	
6s 1904....J-J	100½	102
Series A 5s 1926....J-J	117	
Series B 5s 1926....J-J	117	
Pitt Un Trac 5s 1997.J-J	111½	
Poto Val 1st 5s 1941..J-J	110	116
Sec Av T(Pitts) 5s '34 J-D	115	
Sav Fla & West 5s '34 A-O	115	
Seaboard A L 4s 1950 A-O	68¾	69
Seab & Roan 5s 1926.J-J	110	
South Bound 1st 5s..A-O	106	107
U El L&P 1st 4½s'29 M-N	73	75
Un Ry & El 1st 4s '49 M-S	90¼	90⅜
Income 4s 1949....J-D	49½	49⅝
Va Mid 1st 6s 1906..M-S	104	105
2d series 6s 1911...M-S	112	112¼
3d series 6s 1916..M-S	112	
4th ser 3-4-5s 1921.M-S	109	
5th series 5s 1926.M-S	110	111
Va (State) 3s new '32.J-J	93½	
Fund debt 2-3s 1991.J-J	94⅜	94¾
West N C con 6s 1914 J-J	116	116½
WesVa C&P 1st 6g'11 J-J	111	112
Wil & Weld 5s..1935.J-J	117	118

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. † $15 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	3d wk Apr	56,433	55,138	2,495,747	2,164,319
Ala N O & Texas	Pacific.				
N O & No East.	1st wk Apr	39,000	41,000	1,913,426	1,754,641
Ala & Vicksb'g	1st wk Apr	20,000	20,000	1,028,926	883,345
Vicksb Sh & P.	1st wk Apr	21,000	21,000	1,146,105	980,002
Allegheny Valley	February..	*Dec.*	5,019	*Inc.*	335,669
Ann Arbor	4th wk Apr	54,691	60,612	1,618,852	1,669,773
Atch Top & S Fe.	March	5,529,512	3,257,313	32,095,971	47,158,544
Atlanta & Char.	February..	305,450	248,051	2,374,403	2,107,131
Atl Knoxv & No.	March	63,100	62,500	543,415	519,905
Atlantic & Birm.	a March	61,147	.....	.....	.....
Atl Coast Line..f	March	1,980,746	1,949,521	15,198,978	14,469,658
Balt & Ann S L.	February..	12,910	8,947	108,530	78,111
Balt & Ohio	March	5,483,811	5,410,350	48,944,986	46,386,641
Bangor & Aroost	February..	170,156	129,333	1,311,857	1,127,114
Bellefonte Cent'l	March	4,984	7,544	51,948	48,588
Bridgt & Saco R.	February..	2,974	3,333	30,178	34,109
Buff Roch & Pitts	4th wk Apr	178,403	183,485	6,187,675	6,092,885
Buffalo & Susq	March	72,908	85,728	722,441	746,765
Canadian North.	4th wk Apr	72,100	60,700	2,551,100	1,799,550
Canadian Pacific	4th wk Apr	1,239,000	1,168,000	37,907,136	35,901,799
Cent'l of Georgia	4th wk Apr	189,825	197,289	8,073,486	7,861,498
Cent'l of N Jersey	March	1,698,380	1,655,331	15,931,457	13,672,109
Central Pacific	January ..	1,460,659	1,349,578	13,775,430	12,847,305
Chattan South'n.	4th wk Apr	3,013	3,311	93,055	100,849
Chesap & Ohio	March	1,657,826	1,603,769	14,299,907	12,085,059
Chic & Alton Ry.	March	960,599	874,008	8,843,584	7,683,423
Chic Gt Western	4th wk Apr	181,977	198,793	6,981,208	6,460,544
Chic Ind & L'v	4th wk Apr	132,063	136,276	4,382,065	4,161,723
Chic Milw & St P	March	4,038,778	3,995,770	37,306,066	36,063,242
Chic & North W ¶	March	4,350,831	4,449,370	41,079,906	37,003,841
Chic St P M & O.	March	870,924	990,626	9,022,391	9,288,823
Chic Term Tr RR	4th wk Apr	40,310	43,824	1,308,442	1,450,877
Cin N O & T Pac.	3d wk Apr	115,902	116,011	5,373,437	4,723,559
Cl Cin Ch & St L.	February..	1,464,808	1,371,470	13,903,359	13,186,067
Peoria & East'n	February..	233,240	219,207	2,008,323	1,876,047
Colorado & South	3d wk Apr	96,459	131,309	4,765,478	4,942,136
Col Newb & Lau.	February..	23,040	16,707	160,469	126,118
Copper Range	February..	27,535	27,918	345,375	238,594
Cornwall	March	5,345	7,114	56,232	66,356
Cornwall & Leb.	February..	15,541	13,756	162,089	158,484
Cumberl'd Valley	January...	149,750	125,193	1,291,195	842,194
Denv. & Rio Gr. / Rio Gr. West. \	4th wk Apr	373,700	421,400	13,707,369	14,480,039
Det & Mackinac.	March	75,866	103,247	717,147	692,645
Detroit Southern.	4th wk Apr	28,089	38,277	1,304,606	1,280,336
Dul So Sh & Atl.	4th wk Apr	53,583	72,136	2,114,437	2,254,735
Erie	March	3,622,333	3,965,956	33,423,235	33,068,069
Evansv & T H.	4th wk Apr	44,936	47,139	1,485,129	1,445,527
Fr'hild & N'r'n	March	3,313	3,651	25,742	30,506
Farmv & Powhat	February..	5,001	5,871	52,086	51,050
Ft W & Denv City	February..	170,021	157,460	1,844,009	1,749,263
Georgia RR.	March	229,497	218,664	1,919,271	1,805,449
Ga South & Fla.	March	144,187	159,691	1,297,907	1,223,218
Gila Val G & N.	January	29,078	30,920	235,533	179,385
Gr Trunk System	3d wk Apr	641,576	638,815	27,305,467	26,677,156
Gr Tr. West'n.	3d wk Apr	102,318	104,333	4,324,189	4,013,006
Det Gr H & M.	3d wk Apr	17,743	19,573	1,013,897	994,485
Great Northern.	April	2,647,901	2,910,014	32,877,501	33,171,739
Montana Cent'l	April	225,671	180,996	1,919,710	1,748,685
Total system	April	2,873,572	3,091,010	34,897,211	34,920,424
Gulf&ShipIsland	3d wk Apr	33,743	35,180	1,488,782	1,373,931
Hocking Valley.	4th wk Apr	85,748	120,483	4,826,414	4,788,290
Hous & Tex Cent	January ..	418,280	460,339	3,461,608	3,358,251
H & E W. Texas	January ..	69,903	81,363	519,274	555,001
Hous & Shrevep't	January ..	16,514	19,041	124,142	144,551
Illinois Central	March	3,985,184	3,958,657	35,376,493	33,258,788
Illinois Southern	March	29,026	11,695	181,100	113,696
Ind Ill & Iowa	March	149,761	160,517	1,187,842	1,320,293
Int & Gt North'n	4th wk Apr	116,764	147,271	4,930,335	4,687,267
‡Interoc (Mex)	Wk Apr 16	119,900	103,790	4,562,880	4,118,230
Iowa Central	4th wk Apr	44,510	54,231	1,997,279	2,049,216
Kanawha & Mich	4th wk Apr	39,201	38,949	1,373,058	976,156
Kan City South'n	March	550,646	486,695	4,945,111	4,590,976
Lake Erie & Westn	March	387,745	400,801	3,859,750	3,590,561
Lehigh Val RR.	March	2,694,426	2,803,080	21,980,351	18,748,507
Lexing & East'n.	March	42,105	50,768	474,388	404,630
Long Island	March	*Dec.*	6,102	*Inc.* 305	855
Louisiana & Ark.	February..	65,291	38,105	436,699	331,448
Louisv Hend & St L	December.	.....	.....	458,489	411,597
Louisv & Nashv.	4th wk Apr	883,220	890,229	31,146,170	29,366,005
Macon & Birm.	March	10,498	13,006	.....	.....
Man'tee & Gr. Ha.	February..	4,071	13,179	56,132	94,466
Manis & No East	February..	27,006	33,879	267,430	231,219
Manistique	March	3,484	2,470	56,332	65,072
Maryl'd & Penn.	March	22,571	25,177	229,304	218,848
‡Mexican Cent'l.	March	2,444,361	2,163,191	14,909,011	12,944,982
‡Mexican Intern.	February..	593,542	590,574	4,547,438	4,667,414
‡Mexican Ry.	Wk Apr 16	123,500	105,700	4,470,000	4,215,600
‡Mexican South'n	2d wk Apr	25,989	17,135	883,219	771,477
Millen & So'w'n.	February..	6,188	4,360	38,801	33,256
Mineral Range	4th wk Apr	16,074	14,385	482,534	438,967
Minneap & St L.	4th wk Apr	52,760	74,543	2,413,824	2,780,921
M St P & S St M.	4th wk Apr	110,996	148,347	5,849,956	5,985,661
Mo Kan & Texas	3d wk Apr	272,782	340,555	14,680,645	14,219,470
Mo Pac & Iron Mt	4th wk Apr	1,247,000	1,431,000	35,392,070	33,049,827
Central Branch	4th wk Apr	39,000	39,000	1,522,000	1,046,100
Total	4th wk Apr	1,286,000	1,470,000	36,914,070	34,095,927
Mob Jack & K C.	Wk Apr 16	8,102	6,763	326,624	200,199
Mobile & Ohio	4th wk Apr	245,944	307,267	6,491,945	6,432,000
Nash Ch & St L.	4th wk Apr	250,485	250,406	8,469,504	7,848,459
‡Nat'l RR of Mex	4th wk Apr	304,232	290,929	9,511,594	8,510,318
Nev-Cal-Oregon	March	10,903	12,753	140,905	142,838
Nevada Central	February..	719	2,266	22,062	26,345
N Y C & Hud Riv	March	6,460,258	6,646,920	58,440,872	57,602,465
N Y Ont & West.	March	534,261	557,227	4,905,310	4,357,911
N Y Susq & West	March	227,386	275,577	1,916,608	1,814,181
Norfolk & West'n	March	2,054,565	1,915,995	16,901,825	15,333,153
Northern Central	March	*768,210	869,210	7,455,279	6,807,979
North'n Pacific	March	3,463,715	3,517,657	36,048,100	35,638,131
Nor Shore (Cal)	February..	30,321	33,284	389,649	345,070
Ohio Riv & West.	February..	14,684	12,751	138,956	127,830
Pacific Coast Co.	March	456,715	424,113	4,345,797	4,117,024
ePenn—East P & E	March	9,624,404	10138604	88,914,820	87,178,720
eWest P & E.	March	*Dec.* 3	7,300	*Inc.* 1.89	7,200
Pere Marquette ss	4th wk Apr	304,099	280,003	9,387,723	9,134,767
Phila Balt & W'sh	March	1,047,307	1,090,407	9,974,701	9,608,701
Phila & Erie	February..	498,687	462,034	5,121,050	4,414,769
Pittsb C C & St L	March	2,009,971	2,108,936	18,353,875	17,362,948
Raleigh & C Fear	March	4,767	.....	37,992	.....
Reading Railway	March	2,962,818	3,105,731	25,714,687	22,831,596
Coal & Ir Co.	March	2,279,386	1,698,041	24,427,120	14,284,913
Total Both Cos.	March	5,242,204	4,803,772	50,141,807	37,116,509
Rich Fr'ksb & P.	February.	110,625	101,414	890,725	786,344
Rio Grande Jct.	February..	36,758	36,709	411,367	389,464
Rio Grande So.	3d wk Apr	8,220	9,441	374,691	455,955
Rock Isl'd Co.	March	3,595,696	3,680,485	35,462,311	34,757,693
St Jos & Gr I.	February..	116,991	127,109	926,436	936,888
St L & San Fran g	March	2,986,257	2,693,261	27,610,407	24,114,054
St L Southwest.	4th wk Apr	159,764	177,198	6,533,138	6,216,997
St L Van & T H.	March	218,221	211,946	1,867,993	1,774,650
San Fran & N P.	March	79,141	84,893	1,010,405	961,958
Seaboard Air L.	3d wk Apr	263,432	247,511	10,815,947	10,281,893
Southern Ind	March	110,200	87,114	980,196	637,629
So Pacific Co b.	March	7,223,841	6,881,516	70,927,070	65,785,506
Central Pacific.	January...	1,460,659	1,349,578	13,775,430	12,847,305
Gal Har & S A.	January.	580,584	593,810	4,221,191	4,014,019
Gal Hous & No	January.	77,226	99,724	807,199	696,201
Gulf W T & P.	January.	10,300	12,547	96,570	106,623
Louis'a West.	January.	161,517	161,821	1,144,280	1,168,165
Morgan's L & T	January ..	417,904	473,036	2,990,794	3,013,301
N Y T & Mex.	January ..	30,084	36,645	292,660	288,262
Oregon & Calif.	January...	312,659	288,974	2,576,550	2,344,219
So Pac Coast.	January...	70,159	65,523	681,749	565,161
So Pac RR Co.	January ..	2,619,233	2,503,802	19,658,844	17,932,714
So Pac SS. Lines	January...	453,189	.....	3,405,692	.....
Tex & N Orl.	January...	302,477	287,550	2,253,290	1,917,719
Southern Railw'y	4th wk Apr	1,066,776	1,092,499	38,066,617	35,576,756
Terre H & Ind.	March	172,812	166,458	1,580,875	1,414,563
Terre H & Peor.	March	52,411	49,272	482,500	445,578
Texas Central	3d wk Apr	10,416	8,463	640,187	506,557
Texas & Pacific.	4th wk Apr	277,998	323,529	10,406,651	9,914,652
Tex S V & N W.	March	13,000	9,000	121,284	118,100
Tol & Ohio Cent.	4th wk Apr	68,268	99,015	2,973,470	2,697,178
Tol P & West.	4th wk Apr	27,468	33,408	1,094,074	1,023,701
Tol St L & W.	4th wk Apr	81,909	74,471	2,738,823	2,653,089
Tor Ham & Buff.	1st wk Apr	15,397	11,547	475,424	379,208
Un Pac System	March	4,027,994	4,030,671	41,951,065	37,553,647
Virginia & So W'n	March	44,676	54,417	467,559	443,169
Wabash	4th wk Apr	568,588	566,161	19,106,457	17,502,243
W Jersey & Sea'e	March	289,910	283,910	3,246,970	3,009,870
Wheel & L E.	4th wk Apr	127,918	111,013	3,644,921	3,432,772
Wm'sport & N. Br.	February..	11,694	14,653	113,547	125,197
Wisconsin Cent.	4th wk Apr	158,000	183,104	5,385,891	5,455,370
Wrightsv & Tn.	March	19,805	15,266	140,645	143,991
Yazoo & Miss. V.	March	651,025	523,704	6,150,683	5,574,062

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Feb. 29	*Decrease.*	$42,615
Atlanta & Charl Air Line	Mar. 1 to Feb. 29	3,435,902	3,047,261
Atlantic & Birmingham a	Dec. 1 to Mar. 31	232,708	.....
Bellefonte Central	Jan. 1 to Mar. 31	15,002	18,676
Chicago & North West. ¶	June 1 to Mar. 31	45,876,635	41,004,209
Chic St P Minn & Omaha	Jan. 1 to Mar. 31	2,564,140	2,786,502
Cumberland Valley	Jan. 1 to Jan. 31	149,750	125,193
International & Gt North'n	Jan. 1 to Apr. 30	1,593,130	1,709,627
Lake Erie & Western	Jan. 1 to Mar. 31	1,098,250	1,129,988
Manistee & North Eastern	Jan. 1 to Feb. 29	70,147	69,359
Manistique	Jan. 1 to Mar. 31	16,032	11,769
Maryland & Pennsylvania	Mar. 1 to Mar. 31	22,571	25,177
Missouri Pacific	Jan. 1 to Apr. 30	13,381,786	13,376,083
Central Branch	Jan. 1 to Apr. 30	560,000	422,000
Total	Jan. 1 to Apr. 30	13,941,786	13,798,083
‡Mexican Central †	Jan. 1 to Mar. 31	6,697,337	6,115,839
Mexican International	Jan. 1 to Feb. 29	1,176,165	1,234,967
‡Mexican Railway	Jan. 1 to Apr. 16	$1,801,700	$1,655,200
‡Mexican Southern	Apr. 1 to Apr. 14	45,079	38,945
‡National RR of Mexico	Jan. 1 to Apr. 30	3,914,457	3,534,391
Northern Central	Jan. 1 to Mar. 31	2,185,225	2,443,725
North Shore	Mar. 1 to Feb. 29	632,652	538,435
ePennsy., East of P & E	Jan. 1 to Mar. 31	26,443,702	27,935,302
eWest of P & E	Jan. 1 to Mar. 31	*Decrease.*	83,000
Pere Marquette ss	Jan. 1 to Apr. 30	3,338,505	3,473,954
Phila Baltimore & Wash.	Jan. 1 to Mar. 31	2,948,763	3,063,263
Philadelphia & Erie	Jan. 1 to Feb. 29	947,866	1,009,996
Pitts Cin Chic & St Louis	Jan. 1 to Mar. 31	5,634,899	5,642,606
Rio Grande Junction	Dec. 1 to Feb. 29	134,676	124,890
St L Vandalia & Terre H.	Nov. 1 to Mar. 31	993,163	970,418
Terre Haute & Indianap.	Nov. 1 to Mar. 31	826,662	775,504
Terre Haute & Peoria	Nov. 1 to Mar. 31	256,297	240,506
Texas & Pacific	Jan. 1 to Apr. 30	3,897,992	3,896,422
West Jersey & Seashore	Jan. 1 to Mar. 31	711,264	693,764

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines since Feb. 16, 1903, making length of road on which earnings are now reported 7,357, against 5,876 miles previously. b Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. c Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. f Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. ss Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. a These figures are for the consolidated company, including Tifton Thosv. & Gulf and Tifton & Northeastern

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 36 roads and shows 5·44 per cent decrease in the aggregate from the same week last year.

4th week of April.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	54,691	60,612	.....	5,921
Buffalo Roch. & Pittsb'g.	178,403	183,485	.....	5,082
Canadian Northern	72,100	60,700	11,400	.....
Canadian Pacific	1,239,000	1,168,000	71,000	.....
Central of Georgia	189,825	197,289	.....	7,464
Chattanooga Southern	3,013	3,311	.....	298
Chic. Great Western	181,977	198,793	.....	16,816
Chic. Ind'pls & Louisv.	132,063	136,276	.....	4,213
Chicago Term. Transfer	40,310	43,824	.....	3,514
Denver & Rio Grande*	373,700	421,400	.....	47,700
Detroit Southern	28,089	38,277	.....	10,188
Duluth So. Shore & Atl.	53,583	72,136	.....	18,553
Evans. & Terre Haute	44,936	47,139	.....	2,203
Hocking Valley	85,748	120,483	.....	34,735
International & Gt. No.	116,764	147,271	.....	30,507
Iowa Central	44,510	54,231	.....	9,721
Kanawha & Michigan	39,201	38,949	252	.....
Louisville & Nashville	883,230	890,229	.....	7,000
Mineral Range	16,074	14,385	1,689	.....
Minn. & St. Louis	52,760	74,543	.....	21,783
Minn. St. P. & S. Ste. M.	110,998	148,347	.....	37,351
Mo. Pacific & Iron Mt.	1,247,000	1,431,000	.....	184,000
Central Branch	39,000	39,000	.....	.....
Mobile & Ohio	245,944	307,267	.....	61,323
Nashv. Chat. & St. Louis	250,485	250,406	79	.....
National RR. of Mexico	304,232	290,929	13,303	.....
Pere Marquette	304,099	280,003	24,096	.....
St. Louis Southwestern	159,764	177,198	.....	17,434
Southern Railway	1,066,776	1,092,499	.....	25,723
Texas & Pacific	277,998	323,529	.....	45,531
Toledo & Ohio Central	68,298	99,015	.....	30,717
Toledo Peoria & West'n	27,468	33,408	.....	5,940
Toledo St. L. & West	81,909	74,471	7,438	.....
Wabash	568,588	566,161	2,427	.....
Wheeling & Lake Erie	127,918	111,013	16,905	.....
Wisconsin Central	158,000	183,104	.....	25,104
Total (36 roads)	8,868,442	9,378,683	148,589	658,830
Net decrease (5·44 p. c.)	.....	.....	.....	510,241

* Includes Rio Grande Western. † Includes Lake Erie & Detroit Riv. RR. in both years.

For the month of April 37 roads show as follows:

Month of April.	1904.	1903.	Decrease.	Per Cent.
	$	$	$	
Gross earnings (37 roads)	39,300,581	40,870,559	1,569,978	3·84

It will be seen that there is a loss on the roads reporting in the amount of $1,569,978, or 3·84 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Apr. 23, 1904. The next will appear in the issue of May 21, 1904.

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year	Previous Year.
	$	$	$	$
Ann Arbor b.....Mar.	144,650	197,507	34,529	80,543
July 1 to Mar. 31....	1,469,063	1,494,441	451,413	514,369
Atl'ta & Char. A. L. a Feb.	305,450	248,051	105,062	77,145
July 1 to Feb. 29....	2,374,403	2,107,131	861,655	731,778
a Atlant. Coast L. a..Mar.	1,980,746	1,949,521	849,538	865,856
July 1 to Mar. 31....15,198,978		14,469,658	5,761,539	5,048,027
Canadian Northern..Mar.	201,900	174,700	59,600	52,300
July 1 to Mar. 31....	2,316,800	1,601,350	785,200	554,910
Chicago & Alton..a.Mar.	960,599	874,003	303,834	283,349
July 1 to Mar. 31....	8,543,584	7,683,423	2,919,068	2,484,504
Chic. Gt. West'n..b.Mar.	719,665	677,566	168,839	209,526
July 1 to Mar. 31....	6,377,438	5,842,592	1,634,813	1,656,614
Chic. M. & St. P..a..Mar.	4,638,778	3,995,770	1,595,074	1,478,252
July 1 to Mar. 31....37,306,066		36,063,242	13,759,621	13,158,394
Chic. Ter. Transf. b.Jan.	112,504	138,774	14,381	56,688
July 1 to Jan. 31....	955,438	1,016,122	334,975	419,917
Color'do & South. b.Mar.	398,903	459,391	d64,152	d58,911
July 1 to Mar. 31....	4,487,967	4,588,277	d1,168,910	d1,041,350
Cornwall..a.....Mar.	5,345	7,114	866	1,958
July 1 to Mar. 31....	56,222	66,356	16,059	def.39,102
¶ Den. & Rio G'de. b.Mar.	1,182,986	1,352,985	402,926	524,895
July 1 to Mar. 31....12,478,069		13,145,259	4,756,976	5,236,892
Dul. So. Sh. & Atl. b.Mar.	190,508	226,353	50,617	87,795
July 1 to Mar. 31....	1,928,158	2,039,545	588,715	742,364
Fairchild & N. East.Mar.	3,313	3,651	395	2,106
July 1 to Mar. 31....	26,742	30,506	6,710	9,237
Georgia RR..a..... Mar.	229,497	218,664	78,901	68,006
July 1 to Mar 31....	1,919,271	1,805,449	595,077	636,806
Kan. City South..a..Mar.	550,846	486,695	150,684	105,148
July 1 to Mar. 31....	4,945,111	4,590,976	1,392,068	1,235,255
Long Island b.....Mar.	Dec.	6,102	Dec.	68,710
July 1 to Mar. 31....	Inc.	305,855	Dec.	345,209
Louisv. & Nashv. b.Mar.	3,246,607	3,084,874	1,141,035	1,037,573
July 1 to Mar. 31....28,282,051		26,411,385	9,255,734	8,866,208
e Mexican Cent. e..Mar.	2,444,961	2,163,191	721,955	605,211
Jan. 1 to Mar. 31....	6,697,337	6,115,339	1,684,369	1,557,955
Mineral Range..b...Mar.	49,324	48,696	6,417	11,607
July 1 to Mar. 31....	433,337	413,007	41,211	66,984
M. St. P. & S. S. M. b.Mar.	468,817	562,735	168,491	278,493
July 1 to Mar. 31....	5,377,676	5,452,013	2,580,199	2,733,257
Nash. Ch. & St. L. b...Mar.	900,550	852,641	211,197	208,762
July 1 to Mar. 31....	7,665,032	7,064,354	2,021,781	2,035,509
New London Northern b—				
Jan. 1 to Mar. 31....	221,145	234,424	23,962	def.28,267
July 1 to Mar. 31....	755,672	736,634	88,305	23,816
Norfolk & West'n..a.Mar.	2,054,565	1,915,995	784,070	759,242
July 1 to Mar. 31....16,901,825		15,333,153	6,346,703	6,068,170
Northern Central b.Mar.	788,210	869,210	57,396	192,496
Jan. 1 to Mar. 31....	2,185,225	2,443,725	156,008	479,608
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E.Mar.	9,624,404	10,128,604	2,030,419	2,704,019
j Jan. 1 to Mar. 31....26,443,702		27,935,302	4,485,515	6,385,515
West of Pitts. & E.Mar.	Dec.	37,300	Dec.	431,000
Jan. 1 to Mar. 31....	Dec.	83,000	Dec.	1,023,700
Phil. Balt. & Wash. b.Mar.	1,047,307	1,090,407	190,118	251,718
Jan. 1 to Mar. 31....	2,948,763	3,063,263	374,314	638,514
Pocahontas Collieries				
Company.....Mar.	.....	.....	23,208	.....
Jan. 1 to Mar. 31....	.....	.....	74,662	.....
Rio Grande South. b Mar.	36,473	38,194	15,701	17,235
July 1 to Mar. 31....	348,980	429,244	148,244	187,884
Rock Island Co. a...Mar.	3,595,696	3,680,485	850,636	1,282,281
July 1 to Mar. 31....35,462,311		34,757,688	10,206,142	13,068,319
St. L. & San Fr. (includ.				
Chic. & E. Ill.) a..Mar.	2,986,257	2,693,261	947,363	827,513
July 1 to Mar. 31....27,610,407		24,114,054	9,080,008	8,516,456
St. Louis S'west. b..Mar.	593,627	572,398	102,827	132,930
July 1 to Mar. 31....	6,014,028	5,603,162	1,911,775	1,556,967
Seaboard Air Line a Mar.	1,382,667	1,197,333	376,113	367,850
July 1 to Mar. 31....	9,979,015	9,469,533	2,523,617	2,550,443
South Buffalo Rv. b—				
Jan. 1 to Mar. 31....	52,246	41,288	def.2,415	2,780
July 1 to Mar. 31....	156,488	136,596	31,318	49,720
†South. Pac. Co. a...Mar.	7,223,841	6,881,516	1,548,355	1,318,314
July 1 to Mar. 31....70,927,070		65,785,505	21,626,150	19,339,931
Southern Railway Syst.—				
Southern Railw a Mar.	4,054,980	3,815,915	1,075,417	927,340
July 1 to Mar. 31....34,568,304		32,028,391	9,843,950	8,873,105
Mobile & Ohio. a...Mar.	647,399	729,020	173,430	270,921
July 1 to Mar. 31....	5,895,707	5,706,915	1,926,478	1,977,050
Cin. N. O. & T. P. a. Mar.	572,401	536,399	149,249	133,272
July 1 to Mar. 31....	5,030,264	4,384,179	1,173,495	1,095,304
Ala. Gt. South a...Mar.	260,373	232,853	55,073	59,115
July 1 to Mar. 31....	2,335,872	2,009,915	506,074	504,065
Ga. South. & Fla. a Mar.	144,187	159,691	36,188	41,210
July 1 to Mar. 31....	1,297,907	1,233,218	336,463	327,253
Tol. St. L. & West...Mar.	305,428	266,480	108,378	67,052
Union Pac. Syst. a...Mar.	4,827,994	4,030,671	1,699,649	1,627,695
July 1 to Mar. 31....41,951,065		37,553,647	19,202,110	17,036,894
W. Jersey & Seash. b Mar.	289,910	283,910	37,018	44,718
Jan. 1 to Mar. 31....	711,264	692,764	12,206	33,106

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes† is $45,275 and $40,853 for 1904 and 1903 respectively for March, and from July 1 to March 31 net is $977,184 this year against $878,833 previous year.

e Results on Monterey & Mexican Gulf included from March 1, 1902 and Cuernavaca & Pacific, Rio Verde Branch, etc., since Jan. 1, 1903.

† Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

n Including earnings of Savannah Florida & Western in both years and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., Rentals, etc.		Bal. of Net Earn'gs.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Ann Arbor.....Mar.	31,547	26,883	*3,701	53,709
‡Den. & R. Grande..Mar.	331,232	332,254	†75,918	†200,023
July 1 to Mar. 31....	2,999,016	2,953,308	†1,958,920	†3,443,822
Dul. So. Sh. & Atl...Mar.	38,641	38,641	*df.37,218	*def.284
July 1 to Mar. 31....	797,775	794,775	*df.200906	*df.46,568
Georgia RR.....Mar.	a52,823	a50,000	*26,078	*18,006
July 1 to Mar. 31....	a467,293	a458,377	*197,635	*266,612
Mineral Range.....Mar.	9,446	9,696	*def.2,919	*2,189
July 1 to Mar. 31....	85,409	87,770	*df.43,599	*df.19,844
Nashv. Chat. & St. L. Mar.	149,591	151,448	61,616	57,314
July 1 to Mar. 31....	1,347,033	1,358,367	674,748	667,343
New London Northern—				
Jan. 1 to Mar. 31....	62,105	64,054	*df.32,414	*df.86,406
July 1 to Mar. 31....	188,703	191,838	*df.81,345	*df 149900
Norfolk & West'n....Mar.	231,234	216,324	552,846	543,018
July 1 to Mar. 31....	2,041,628	1,916,864	4,305,075	4,151,306
Pocahontas Collieries				
Company.....Mar.	d14,645	.....	8,563	.....
Jan. 1 to Mar. 31....	d43,441	.....	31,221	.....
Rio Grande South..Mar.	17,833	19,033	*def.2,130	*def.1,773
July 1 to Mar. 31....	162,574	163,377	*def.8,106	*31,523
South Buffalo Ry.—				
Jan. 1 to Mar. 31....	2,324	465	*def.4,705	*2,335
July 1 to Mar. 31....	12,013	1,065	*19,369	*48,770
‡ Southern Pac. Sys. Mar.	§2,462,520	.....	*df.848,151	.....
July 1 to Mar. 31....	§24260280	.....	*df.2052314	.....
Tol. St. L. & West...Mar.	59,225	58,396	*50,280	*10,583

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Includes Rio Grande Western for both years.

a Charges here include road-rental (paid by lessees) and other deductions.

d Charges include sinking fund and preferred dividend.

‡ Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

§ These figures include $830,796 appropriated for betterments and additions to properties and equipment in March, and $10,576,051 during period from July 1 to Mar. 31.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	February .	17,948	16,965	35,975	34,881
American R'ys. Co.‖	April.....	105,190	98,821	400,201	368,263
Aur. Elgin & Chic. Ry	April.....	24,332	.....	66,839	.....
Binghamton St. Ry..	March.....	17,031	16,975	49,659	48,763
Boston & Worcester..	February .	17,226	.....	31,341	.....
Burlingt'n (Vt.) Trac.	March.....	5,084	5,177	14,748	14,592
Cal. Gas & Electric..	March.....	329,247	313,372	879,226	.....
Cent. Penn. Tract....	March.....	41,494	36,816	112,286	107,902
Chicago & Mil. Elec.	March.....	22,839	13,355	59,873	36,035
Cin. Dayton & Tol. Tr.	March.....	33,760	37,851	95,855	101,384
Cin. Newp. & Coving. Light & Traction..	March.....	100,204	94,829	294,001	275,304
Citizens' Ry. & Light (Muscatine, Iowa)..	March.....	7,235	7,171	23,712	21,840
Cleveland Electric...	February..	317,399	328,088	649,490	688,717
Cleve. & So. W. Tr. Co..	March.....	33,860	31,546	89,167	83,739
Cleve. Painsv. & E..	March.....	14,958	14,359	38,383	38,039
Dan. Urb. & Champ..	February..	55,208	40,803	.....	.....
Dart. & W'port St. Ry.	January ..	6,745	7,476	6,745	7,476
Detroit United Ry..n	4thwk Apr	101,360	98,128	1,251,080	1,242,899
Duluth Street Ry ...	4thwk Apr	15,185	14,982	186,809	182,582
East St. Louis & Sub.	March.....	97,032	78,015	.....	.....
Elgin Aurora & Sou..	March.....	34,543	32,824	102,868	96,101
Grand Rapids Ry.....	March.....	57,765	50,112	.....	.....
Havana Elec. Ry. Co.	Wk. May 1	‡31,589	‡28,383	‡543,699	‡455,288
Honolulu Rapid Tr. & Land Co.....	March.....	27,164	21,342	78,039	60,129
Houghton Co. St. Ry.	February .	11,166	13,247	25,596	26,387
Houston Elec. St. Ry.	February .	n26,468	25,337	n53,905	59,386
Illinois Traction Co..	March. ...	76,519	51,251	.....	.....
Indianap. & East. Ry.	March.....	15,008	9,562	42,341	24,387
Indianap. Shelbyville & Southeastern Tr.	February..	5,790	.....	11,958	.....
Internat'l Tract. Co. System (Buffalo)...	March.....	315,022	295,916	896,340	859,473
Jacksonville Elec. Co.	February..	21,101	17,302	.....	.....
Kansas City Ry. & Lt.	March.....	321,668	.....	v3,200,719	.....
Lake Shore Elec. Ry.	March.....	41,772	42,309	110,902	109,089
Lake Street Elev. c ..	April.....	69,125	69,678	265,692	268,002
Lehigh Traction.....	March.....	10,573	9,781	30,160	28,254
Lehigh Val. Trac. Co. Street Ry. Dep.....	March.....	52,278	60,636	147,594	164,844
Electric Light Dep.	March.....	13,783	12,711	44,018	40,995
Lexington Ry.....	March.....	23,369	21,081	.....	.....
London St. Ry. (Can.)	March.....	11,937	11,534	32,662	34,382
Mad. (Wis.) Traction.	March.....	6,889	6,278	20,753	18,226
Met. West Side Elev..	April.....	182,886	176,395	719,668	700,932
Mil. Elec. Ry. & Lt. Co	March.....	255,670	236,488	753,484	698,070
Mil. Lt. Heat & Tr. Co.	March.....	29,264	27,892	86,998	81,319
Montreal Street Ry..	March.....	184,858	171,902	537,251	485,845
Muncie Hartford & Ft. Wayne	March.....	12,654	.....	35,501	.....
Musk. Tr. & Light. Co. Street Ry. Depart..	March.....	5,745	5,609	15,879	17,291
Electric Light Dep.	March.....	2,718	2,996	9,092	10,520
Gas Department...	March.....	3,626	3,991	11,805	13,025
New London St. Ry..	March.....	4,120	3,994	11,973	11,238
Nor. Ohio Tr. & Lt. Co.	March.....	62,110	61,609	178,600	175,097
Northern Texas Trac.	March.....	44,251	34,643	117,215	90,391
Northwestern Elev..	April.....	111,326	107,010	441,505	422,764
Oakland Trans. Cons	January ..	94,511	80,171	94,511	80,171
Olean St. Railway...	March.....	7,365	6,370	20,990	17,243
Orange Co. Traction.	March.....	6,818	6,668	18,657	18,094
Oreg. Wat. Po. & Ry.	January ..	23,002	13,422	23,002	13,422
Peeks. L't'g & RR. Co.	March.....	7,794	8,222	24,192	22,888
Philadelphia Co. and Affiliated Corpor's.	April.....	1,293,707	1,255,345	5,499,212	5,285,892
Pottsv. Union Tract.	March.....	13,987	13,137	.....	.....
Rys Co. Gen.—Roads.	March.....	20,162	21,209	54,961	57,265
Light Co's.....	March.....	1,866	1,922	5,884	6,099
Rochester Railway ..	March.....	117,249	100,436	339,677	298,011
Rockford Beloit & Janesville.....	February .	7,524	8,055	14,987	16,265
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	March.....	51,115	42,695	.....	.....
St. Louis Transit....	March.....	645,482	568,731	1,773,838	1,573,263
San Bernardino Val. Tract. Co....	March.....	10,296	.....	28,811	.....
San Fran. Oakland & San Jose.....	January ..	30,048	.....	30,048	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	March.....	127,000	110,817	368,354	312,728
Savannah Elect. Co.	February .	38,607	35,298	78,341	72,320
Scranton Railway....	February..	58,830	52,412	116,080	111,017
Seattle Electric Co...	February .	171,743	155,164	361,556	329,230
South Side Elevated.	April.....	137,250	131,329	547,457	530,347
Springfield (Ill.) Ry.. & Light Co.....	February..	46,713	42,045	98,926	85,720
Springf'd & Xenia Tr.	Wk. May 1	927	1,038	14,059	13,424
Syracuse Rap. Tr. Ry.	February .	58,230	52,412	116,080	124,824
Tampa Electric Co...	February..	26,513	22,473	51,600	45,052
Terre Haute Elec. Co.	February .	40,308	31,620	81,496	65,155
Tol. Bowl. Gr. & So. Tr.	March.....	19,308	12,434	58,309	61,337
Toledo Rys. & Light.	March.....	138,665	127,012	400,220	367,654
Toledo & Western....	April.....	17,985	13,756	60,071	.....
Toronto Railway	Wk Apr 30	42,282	37,028	715,669	629,906
Twin City Rap. Tran.	3d wk Apr.	75,900	71,373	1,221,512	1,134,976
Union Trac. of Ind..	January ..	88,000	75,131	88,000	75,131
Union (N. Bedford)..	January ..	25,615	26,211	25,615	26,211
United of San Fran..	March.....	534,044	497,947	1,543,357	1,415,934
Va. Pass. & Pow. Sys. Va. Pass. & Pow. Co	February..	58,741	.....	113,464	.....
Rich. Pass. & Pow.	February..	34,867	.....	68,189	.....
Richmond Tract....	February .	21,273	.....	44,716	.....
Wash. Alex. & Mt. V.	December.	18,963	16,775	230,358	217,660
West. Ohio Ry.	January ..	14,154	.....	d142,374	.....
Youngstown-Sharon	March.....	37,619	.....	110,630	.....

‡ Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d These totals are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

u Decrease due to boycott by colored patrons.

v These figures are for period from June 1 to Mar. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given April 30, the next will be given May 28.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Brooklyn H'ghts RR.. b—				
Jan. 1 to Mar. 31....	3,009,762	2,821,248	911,596	833,391
July 1 to Mar. 31....	9,968,163	8,998,690	3,898,045	3,486,733
Bklyn Queens Co. & S. b—				
Jan. 1 to Mar. 31....	205,849	195,745	75,538	85,447
July 1 to Mar. 31....	625,371	628,250	283,235	308,535
California Gas & Electric Corp.—See detailed statement below.				
Cin. Newp. & Cov. Light & Traction.a.....Mar.	100,204	94,829	39,573	38,534
Jan. 1 to Mar. 31....	294,001	275,304	117,110	109,828
Kan. City Ry. & Lt. a Mar.	321,668	.....	108,969	.....
June 1 to Mar. 31....	3,200,719	.....	1,217,679	.....
Peeks kill Lt. & RR. a Mar.	7,794	8,222	2,901	3,129
Jan. 1 to Mar. 31....	24,192	22,888	7,900	7,140

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.— Current Year.	Int., Rentals, etc.— Previous Year.	Bal. of Net Earn'gs.— Current Year.	Bal. of Net Earn'gs.— Previous Year.
	$	$	$	$
Brooklyn Heights—				
Jan. 1 to Mar. 31....	1,149,354	1,060,890	*df.197907	*df.188990
July 1 to Mar. 31....	3,516,007	3,190,268	*489,308	*422,714
Bklyn Queens Co. & S.—				
Jan. 1 to Mar. 31....	99,816	99,290	*df.23,708	*df.13,500
July 1 to Mar. 31....	298,517	285,231	*13,045	*26,295
Cin. Newp. & Cov. Light & Traction.....Mar.	20,917	21,433	18,656	17,101
Jan. 1 to Mar. 31....	63,283	63,414	53,827	46,414

* After allowing for other income received.

CALIFORNIA GAS & ELECTRIC CORPORATION.

March—	Gross.	Expenses, int. on bonds of Sub. Co s, &c.	Sur-plus.	Corp. bond interest.	Sinking fund.	Balance.
1904.....	$329,247	$237,255	$91,992	$36,458	$12,500	$43,034
1903.....	213,272	156,907	56,365	28,744	12,500	15,121

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY SECTIONS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	PAGE.
American Can.....	1546
American School Furniture.....	1547
Appleton D. & Co. (balance sheet Feb. 1, 1904).....	1548
Bush Terminal (half-year).....	1546
Ches. & Potomac Telephone.....	1547
Chicago Edison.....	1546
Commonwealth Elec of Chicago..	1546
Electric Co. of America.....	1547
General Electric.....	1546, 1554
Northern California Power.....	1547
Pleasant Val. Coal (bal. sh. Dec. 31).	1548
Standard Underground Cable	1548
Utah Fuel (bal. sheet Dec. 31). ...	1548

STREET RAILWAYS.—	PAGE.
Brooklyn Rapid Transit (application to N. Y. Stock Exch.....	1119
Capital Traction (Wash., D. C.)....	1319
Chicago City Ry.....	818
Havana Electric Ry.....	1494
Indiana Union Traction.....	1275
Metrop. West Side El. Ry., Chic...	1494
St. Louis Transit	1494
United Rys. & Elec., Balt.....	816, 1388
United Rys. of St. Louis (balance sheet Dec. 31).....	1495
Washington Railway & Electric...	1495
W. India Elec. Co., Kingston, Jam.	1279

Michigan Central Railroad.

(Report for the year ending Dec. 31, 1903.)

The report, signed by Chairman Chauncey M. Depew and President H. B. Ledyard, says in substance:

BONDS.—During the year $2,000,000 Michigan Central first mortgage bonds were issued, the proceeds being used for construction expenditures. On May 1, 1903, $150,000 Michigan Central-Detroit & Bay City first mortgage 5s were issued to pay $150,000 Detroit & Bay City 8s due May 1, 1903. During the year the trustees of the land grant fund of the Jackson Lansing & Saginaw RR. Co. purchased and canceled $100,000 of the Michigan Central-Jackson Lansing & Saginaw first mortgage 3½s.

CONSTRUCTION.—This account has been increased $2,007,859, of which $1,957,859 on account of the following current expenditures:

Diversions of track, main line	$366,347
On acct. of construct'n second track, Marshall to Kalamazoo.	316,928
On account of new shops, Jackson	121,334
Land at Chicago.....	272,923
1,050 new coal cars.....	980,262

Current construction expenditures as above, $1,958,000, and balance of construction expenditures of 1902, $649,000; total, $2,606,000, have been provided for in part by the proceeds from the sale of the $2,000,000 Michigan Central first mortgage bonds, leaving a balance to be provided for out of the proceeds from the sale of additional bonds of $606,000.

EARNINGS.—The gross earnings show an increase of $3,507,000, the freight traffic an increase in tons moved one mile of 492,627,775 and an increase in earnings of $2,882,103. The rate per ton per mile shows a decrease in cents from 0·676 to 0·658, or 0·018. The passenger traffic shows an increase of 10,271,499 in passengers moved one mile and an increase of $375,632 in earnings. The rate per passenger per mile shows an increase in cents from 2·091 to 2·159, or 0·068, the gross operating expenses and taxes showing an increase of $3,394,800.

NEW CANADA SOUTHERN AGREEMENT.—The agreement with the Canada Southern Ry. Co., bearing date Dec. 31, 1882, expired by limitation Dec. 31, 1903. A new agreement was entered into Aug. 15, 1903, taking effect Jan. 1, 1904, under which the Canada Southern leased its road to the Michigan Central for 999 years, and the Michigan Central agrees, subject to the terms and conditions of said lease and during the continuance thereof, to operate the road and to pay interest on the present Canada Southern funded debt and upon such bonds as are authorized by said lease to be issued in the future, and half-yearly dividends on $15,000,000 of Canada Southern stock at the rate of 2½ per cent per annum until Jan. 1, 1910, and thereafter at the rate of 3 per cent per annum. This agreement was duly approved at

meetings of the stockholders of both companies, respectively, called for such purpose, and received on Oct. 9, 1903, the approval of the Governor in Council of Canada.

Statistics.—Operations, earnings, charges, etc., and the balance sheets have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1903.	1902.	1901.	1900.
Miles operated......	1,653	1,653	1,658	1,635
Equipment—				
Locomotives.........	461	461	461	461
Passenger equipm't	377	381	377	377
Freight equipment.	14,606	13,959	14,431	14,450
Operations—				
Passengers carried.	3,859,748	3,741,312	3,400,075	3,012,293
Passenger mileage..	235,974,411	225,702,912	228,293,565	177,330,729
Rate per pass. per m.	2·159 cts.	2·091 cts.	2·034 cts.	2·194 cts.
Fr'ht (tons) moved.	14,116,818	11,646,111	11,248,211	10,367,518
Fr'ht (tons) mileage	†2,457,745	†1,965,108	†2,079,653	†2,006,102
Av. rate p. ton p. mile	0·658 cts.	0·676 cts.	0·618 cts.	0·592 cts.
Earnings—	$	$	$	$
Passenger...........	5,094,699	4,719,068	4,644,230	3,889,756
Freight..............	16,161,324	13,279,220	12,858,455	11,876,037
Mail, express, etc..	1,296,177	1,046,795	987,588	964,338
Total gross earn.	22,552,200	19,045,083	18,490,273	16,730,131
Operating expenses—				
Maint. of way, etc..	3,467,962	3,768,140	3,442,290	2,643,617
Maint of equipm't.	3,454,994	2,380,654	2,764,762	2,406,880
Transportation.....	10,663,610	8,368,337	7,753,993	7,368,609
General.............	386,904	401,311	276,787	343,179
Taxes................	888,851	549,062	508,132	467,206
Total op. expen.	18,862,321	15,467,504	14,745,964	13,229,491
P.c.op.exp.to earns.	(83·64)	(81·22)	(79·75)	(79·08)
Net earnings........	3,689,879	3,577,579	3,744,309	3,500,641

† Three ciphers omitted.

INCOME ACCOUNT.

	1903.	1902.	1901.	1900.
Receipts—	$	$	$	$
Net earnings.........	3,689,879	3,577,579	3,744,309	3,500,641
Inc. from investm'ts	54,932	54,013	69,739	45,094
Total income...	3,744,811	3,631,592	3,814,048	3,545,735
Disbursements—				
Rentals paid.........	166,310	184,310	184,264	184,310
Interest on debt....	1,978,641	2,026,468	2,271,250	2,219,908
Can. Southern share	355,088	310,168	375,238	300,852
New second track..	....	....	210,000	80,000
Miscellaneous.......	....	....	....	4,401
Dividends (4 p. c.).	749,520	749,520	749,520	749,520
Total..............	3,249,559	3,270,466	3,790,272	3,538,991
Surplus..............	495,252	361,126	23,776	6,744

BALANCE SHEET DECEMBER 31.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Construction accounts............	47,9"6,518	45,968,659	Capital..............	18,738,000	18,738,000
Investments.......	7,004,159	1,187,373	Bonds (see SUPP.).	23,325,000	21,275,000
Fuel and supplies.	1,830,040	1,623,825	Bills payable.......	5,500,000	....
Accts. receivable..	1,481,"84	1,221,228	Accounts payable.	4,584,216	2,918,858
Uncollected earnings.............	1,951,347	493,371	Accrued interest..	314,495	273,595
Cash................	712,277	510,262	Dividends	374,760	374,760
			Income account...	8,119,758	7,624,500
Total. ...	60,956,229	51,204,718	Total..........	60,956,229	51,204,718

—V. 78, p. 2387, 1874.

New York Chicago & St. Louis Railroad.

(Report for the year ended Dec. 31, 1903.)

The report, signed by Chairman Depew and President Canniff, says in substance:

IMPROVEMENTS.—The length of bridges is: Iron, 4 miles, 412 feet; wooden, 2 miles, 4,511 feet; the increase for the year in length of iron bridges is 392 feet, and the decrease in length of wooden bridges is 1,548 feet. Of the decrease in length of wooden structures, 1,046 feet were replaced with concrete culverts and permanent earth embankment, and 502 feet were replaced by new iron structures. As in the previous year, the work of rebuilding or replacing some of the lighter iron bridges with heavier and more modern steel structures, designed to carry heavier weights, has been continued. There was appropriated for this purpose during the year $230,000, which was charged to operating expenses. Most of these bridges have been erected, and the balance will be completed during the year 1904.

There was ballasted during the year 6·40 miles of track with cinders, 222,975 cross ties were placed in the track, 79 tons of new 65-pound and 5,036 tons of new 75-pound steel rails were laid (42·60 miles). The condition of the track has been materially improved.

EQUIPMENT.—The increased business and unusual weather conditions have made necessary increased repairs and renewals to engines and car equipment as shown. The 15 new consolidation engines contracted for, the cost of which was charged to expenses in 1902, were delivered to the company during the current year. Contracts have been made for the construction of 5 new consolidation, 5 switching and 6 passenger engines, same to be delivered during 1904, and for which $175,000 was appropriated and charged to operating expenses. There were purchased during the year 300 gondola cars to be paid for in thirty equal monthly instalments. For these cars there was set aside out of the earnings for the year $210,000, which was charged to operating expenses.

EARNINGS.—The gross earnings during the year were $8,448,319, an increase of $1,309,420, or 18·34 per cent larger than for any similar period in the history of the company, all classes of earnings show a steady and healthy growth.

The earnings from freight traffic increased $1,111,348, or 19·19 per cent. The average rate received per ton per mile was ·527 cent, as against ·475 cent for the previous year, an increase of ·052 cent. There was an increase in the number of tons moved of 348,715, and in tons moved one mile of 90,380,590. The earnings from passenger traffic increased $163,823, or 13·46 per cent. The average rate received per passenger per mile was 1·65 cents, as against 1·66 cents for the previous year, a decrease of ·01 cent. The number of passengers moved one mile shows an increase of 10,525,101.

The operating expenses, including taxes, rental of terminals and betterments, were $6,941,043, and as compared with the previous year, show an increase of $1,321,790, or 23·52 per cent. The large increase in expenses is attributable to the substantial increase in the business done by the company during the year; also to increased cost of material and supplies purchased for use of the company, particularly the item of fuel, which, by reason of the advance in price, increased $206,371; also to the increased rate of wages paid all classes of labor during the year, amounting to $181,479, together with the increase in taxes of $13,170.

The percentage of operating expenses, excluding betterments, to gross earnings was 74·74 per cent for the current year, as against 70·52 per cent for the preceding year, while the percentage of operating expenses, including betterments, was 82·16 per cent this year, as against 78·71 per cent for the preceding year. The cost of all betterments and additions to the property was charged to expenses, the "Construction and Equipment" account remaining the same as at the close of the previous year.

Dividends of 5 per cent on the first preferred and 3 per cent on the second preferred capital stock were declared, payable March 1, 1904, from the net earnings of the year 1903.

Statistics.—Operations, earnings, expenses and charges, and the balance sheets, have been as follows:

	1903.	1902.	1901.	1900.
Miles operated......	513	513	513	513
Operations—				
Passengers carried..	767,719	620,767	662,250	577,784
Pass. car. 1 mile....	83,835,491	73,310,390	83,048,712	66,548,451
Rate per pas. per m.	1·65 cts.	1·66 cts.	1·57 cts.	1·70 cts.
Earns. per pas.tr.m.	$1·246	$1·097	$1·173	$1·015
Freight (tons) car...	4,860,835	4,512,120	4,623,086	4,069,359
Frght (tons)car.1 m.	1309956766	1219576176	1339545971	1210172317
Rate per ton per m.	0·527 cts.	0·475 cts.	0·453 cts.	0·478 cts.
Earns. per frt. tr. m.	$1·597	$1·538	$1·389	$1·335
Earns. per mile.....	$16,153	$13,649	$14,312	$13,428
Earnings—	$	$	$	$
Passengers..........	1,380,734	1,216,911	1,304,105	1,130,092
Freight.............	6,902,380	5,791,033	6,067,828	5,785,206
Mail, express, etc...	165,205	130,955	113,550	108,061
Total earnings..	8,448,319	7,138,899	7,485,483	7,023,359
Expenses—				
Maint. of way, etc..	908,085	654,260	646,008	} 4,966,961
Maint. of equip......	815,948	591,113	682,076	
Cond'g. transp'n....	4,113,512	3,320,597	3,458,075	
General	116,916	114,216	105,593	
Taxes	263,243	250,073	225,962	230,486
Rent of terminal...	96,924	103,994	93,912	96,231
Total	6,314,627	5,034,253	5,211,626	5,293,678
P. c. of exp. to earn.	(74·74)	(70·52)	(69·62)	(81·04)
Net earnings.......	2,133,692	2,104,645	2,273,858	1,729,681
Other income.......	50,709	40,125	32,291	26,721
Total.............	2,184,401	2,144,770	2,306,149	1,756,402
Payments—				
Interest on bonds..	777,000	777,000	777,000	777,000
Equip. payments...	176,738	185,649	154,217	104,092
5% div. on 1st pf.stk	250,000	250,000	250,000	250,000
Div. on 2d pref. stk.	(3)330,000	(3)330,000	(3)330,000	(2)220,000
Total..............	1,533,738	1,542,649	1,511,217	1,351,092
Surplus	650,663	602,121	794,927	405,310
Add's and bett'ts...	626,416	585,000	756,000	398,587
Balance, surp ..	24,247	17,121	38,927	6,723

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Cost of road........	46,086,158	46,086,158	St'k (see INV.SUP.	30,000,000	30,000,000
Cost of equipm't..	3,720,847	3,720,847	Funded debt........	19,425,000	19,425,000
Materials and fuel	268,755	266,262	Unpaid vouchers..	702,217	537,576
Cash & cash items.	521,815	1,074,793	Unpaid pay-rolls..	282,181	254,879
Bills receivable....	851,722	500,573	Due cos. & indiv..	510,403	273,124
Agents, etc.........	530,877	516,529	Renewal & imp.ac.	470,000	635,000
Other companies .	946,313	608,365	Int. due—not paid.	10,540	10,820
P. O. Dept.	11,088	7,825	Int. acc'd, not due.	194,250	194,250
Miscellaneous.....	95,311	65,765	Equip. account....	29,669	30,233
			Dividends..........	580,659	580,309
			Sink. fund acct....	541,897	541,897
			Income account...	388,371	364,023
Total.	53,134,887	52,847,116	Total...........	53,134,887	52,847,116

—V. 78, p. 343, 340.

Philadelphia Company of Pittsburgh.

(Report for the year ending March 31, 1904.)

The report of President Reed, the company's income account, balance sheet and stock holdings, the combined income account of all the operating companies and the report of President Callery of the Pittsburgh Railways Co., will be found in full on pages 1787 and 1788.

Statistics.—Earnings, expenses, &c., were as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—	$	$	$	$
From gas.............	4,377,399	3,769,163	3,188,121	2,586,450
From oil	158,493	161,155	115,073	64,989
Div. on stocks owned	1,407,440	1,424,198	773,448	317,753
Rents..................	3,162	3,378	3,626	3,527
Int. & discounts, &c..	210,444	120,108	66,690	68,353
Total receipts...	6,156,938	5,478,002	4,146,958	3,041,072
Operat'ns, taxes, &c.	2,067,006	1,758,172	1,357,559	1,090,860
Net earnings.....	4,089,932	3,719,830	2,789,399	1,950,212
Deduct—				
Paid leased comp'ies	131,853	92,160	281,870	226,052
Pref. dividends (5%)	287,238	287,251	250,680	199,918
Common div'ds. (6%)	1,737,139	(6) 1,702,931	(6) 886,023	(5) 736,846
Interest on bonds...	921,481	863,283	454,729	209,896
Other int. & miscel..	....	26,462	34,446	31,591
Improvments, extensions, etc...........	612,313	572,227	570,630	544,337
Total..............	3,690,024	3,544,313	2,478,378	1,948,669
Balance, surplus....	399,908	*175,517	311,020	1,543

* In 1902 company received in addition $105,625 premium on bonds sold, $2,000 profits on realty sold and $698,184 "deferred" dividends on Consolidated Traction preferred stock.—V. 78, p. 1276, 703.

United Gas Improvement Company.

(Report for the year ending Dec. 31, 1903.)

President Dolan in his report says:

STATUS.—The report of last year gave the details of the company's growth from its organization and a list of the companies in which we were interested on Dec. 31, 1902. The only change to be noted in that statement at the end of the year 1903 is the increase of the issued capital stock to $36,674,955; the exchange of our preferred and common stock in the Atlanta Gas Light Co. for the same amount at par of the preferred and common stock of the Georgia Railway & Electric Co. (V. 76, p. 1406), which owns the street railroads and electric light plant in Atlanta; the sale of our stock in the electric light company at Kennett Square, Penn., which came to us in a trade and was too small to justify the supervision of our organization; the purchase of the Savannah Gas Light Co., formerly leased to our Mutual Gas Light Co., and the consolidation of the two companies under the name of Savannah Gas Co. (V. 77, p. 2162; V. 78, p. 1227, 1278); the leasing to the Public Service Corporation of New Jersey of the gas companies in which we are interested in the State of New Jersey and the sale to

same corporation of our stock in the United Electric Co. of New Jersey (V. 76, p. 870). The Public Service Corporation is organized under the laws of New Jersey, with an authorized capital of $25,000,000, of which $10,000,000 has been sold for cash at par. The remaining $15,000,000 can only be issued for cash at not less than par.

Operations and Profits.—During 1903 the gas companies in which we are interested increased their sales 15·6 p. c. in volume over the sales of 1902. The business of the electric light and trolley companies in which we are interested increased 11·3 p. c. and 5·3, respectively.

The net profits for the year amounted to $4,027,529, which is 12·4 p. c. upon the capital actually invested, as the new capital was not paid in until July 1, 1903. Out of these net profits $2,569,349 was paid in dividends and the balance ($1,458,180) invested in the business. The General Manager will exhibit to any shareholder desiring to see them statements of operating results for the year or give any information required about your property.

Officers.—On Feb. 10, 1904, George Philler tendered his resignation as First Vice-President; thereupon Samuel T. Bodine was elected First Vice-President; Randal Morgan, Second Vice-President, and Walton Clark (formerly General Superintend), Third Vice-President.

The results for four years past compare as below:

	1903.	1902.	1901.	1900.
Net earnings	$4,027,529	$3,473,643	$2,535,288	$1,714,347
Sale of securities	.....	.....	.....	1,672,324
Total net income	$4,027,529	$3,473,643	$2,535,288	$3,386,771
Dividends, 8 p. c.	2,569,349	2,018,238	1,797,728	1,553,768
Balance, surplus	$1,458,180	$1,455,405	$737,560	$1,833,003

—V. 78, p. 1553, 1279.

Pacific Packing & Navigation Co.

(Receiver's Report for 10 months ending Dec. 31, 1903.)

Thomas B. McGovern of New York, George D. Hallock of New Jersey, James A. Kerr of Seattle and J. R. Winn of Alaska, who in March, 1903, were appointed receivers of the company, report as follows:

Assets and Current Liabilities.—The inventory, prepared as soon after our appointment as possible, showed our estimated valuations:

ESTIMATE OF MARCH, 1903.

Assets—		*Assets (concluded)*—	
Floating properties	$608,000	Cash	$45,148
Corporate stocks (fishing locations)	270,000	Note, Union Oil Co	200 000
		Tin Plate, etc	53,959
St'k in Pac. Am. Fisheries Co	1,100,061	Accounts receivable	50,000
		Seattle Fish Co	20,000
21 canneries & equip'ts.	882,100	Nome agency supplies	45,000
Advanc. on 1903 contr's.	65,132	Unearned insurance	18,200
Supplies at canneries	339,685	Interest paid in advance	20,000
Canned salmon-stock	983,415	Fleet account	6,103
Furniture, etc	5,000		
Transportation supplies.	54,743	Total assets	$4,766,546
Liabilities (as of Mar. 2, '03.)		Accounts payable	$213,530
Collateral loans	$1,240,721	Debentures	1,681,750
Notes	1,800,000		
Total			$4,936,001
Contingent			69,000
The collateral loans have since been reduced as of December 31, 1903, to			$630,827
And the accounts payable, most of which were for labor and supplies, have been reduced as of the same date to			28,408

The following shows the available liquid assets and current liabilities as of Dec. 31, 1903, and as they stood before payment of $500,000 receivers' certificates, to which reference is made below. Attention is called to the fact that the liabilities include only those incurred by the receivers.)

RECEIVERS' CURRENT ASSETS AND LIABILITIES DEC. 31, 1903.

Liquid Assets—		*Current Liabilities*—	
Cash	$573,029	Receivers' certificates	$1,250,000
Equity in Oil Co. note	25,000	Interest on certificates	20,208
Accounts receivable	186,759	Accounts payable	94,057
Estim. value of canned salmon on hand with equity in consignm'ts	857,105		$1,364,265
Supplies & materials	520,272	Excess of liquid assets over current liabilities	$797,900
	$2,162,165		

The fixed properties remain intact with the exception of 3 steamers which were sold for $65,000; 1 fishing location sold for $7,500; a few other sales, aggregating about $4,500; and the Kenai Cannery, which was destroyed by fire and insurance thereon collected.

Operations.—The result of these operations is estimated as of Dec. 31, 1903, as follows:

ESTIMATED RESULTS OF 1903 PACK.

Total value of pack	$1,897,909	Miscellaneous income	$5,626
Total value of salt salmon	2,784	Sundry receipts (int.)	9,009
Steamer earnings, net	21,111	Kenai insurance (pack)	66,754
Fleet earnings	70,518	Grand total	$2,073,711
Total expenses, including interest, but not including receivers' compensation or legal services			2,027,349
Estimated net profit			$46,362

The following unusual conditions operated against a more successful result: (1) pre-existing contracts for Chinese labor called for a minimum guarantee approximating 220,000 cases in excess of the quantity of salmon actually packed; (2) the supplies carried over in the Alaska canneries showed a shrinkage in actual market value of nearly $50,000; (3) the unexpected shortage of the pack on Puget Sound of 194,000 cases, against which the usual advances had been made and customary labor guaranties given largely offset the profit in Western Alaska; (4) the low price of the cheaper grades of salmon (of which a very large quantity was carried over from the operations of the year preceding the receivership) due to conditions brought about by competitors, who, owing to the financial difficulties of the company, were able to force liquidation.

All of these conditions should be overcome during the coming season. Our supplies and materials are inventoried at current market prices, and are believed to be free from damage and in good condition. The competition in the cheaper grades has now practically worn itself out, the pack of these grades last year having been less than 500,000 cases, while the estimated consumption is over 800,000 cases.

Receivers' Certificates.—For the purpose of operating the property in 1903 receivers' certificates for $1,250,000 were issued and sold at par. The certificates were dated March 29, 1903.

To meet the financial requirements of the 1904 pack, the receivers have made arrangements with the holders of these $1,250,000 receivers' certificates, by which $500,000 of the certificates have been paid off, with the cash arising from sale of last season's pack, and of other property pledged for their security, and $750,000 have been exchanged for a new issue of that amount, falling due Feb. 1, 1905, authorized by the Courts, upon petition of creditors representing over $2,000,000 of claims against the company. This relieves the receivers from the necessity of using the proceeds of last season's pack for the retirement of $750,000 of the old certificates, and permits the use of such proceeds, together with the amounts to be realized from receivables, for meeting the expenses of operations during the coming season. From the first proceeds of the new pack $400,000 can, under the provisions of the Court orders, be used, if necessary, to defray the cost of the pack.

Outlook.—We propose to operate on a very conservative basis on Puget Sound with a view of packing only sufficient to use up the material carried over, and hope to overcome last year's loss at that point and show some profit. The Western Alaska canneries should do fully as well as last year. We shall operate only one, possibly two, Southeastern Alaska plants, thereby greatly curtailing the pack of cheap grades and assembling and utilizing supplies on hand in Southeastern Alaska.

We take the liberty of recommending to the creditors the organization of a company to take over the properties and terminate the receivership. The industry, particularly on Puget Sound and in British Columbia, has been passing through a period of great depression, caused by the short catch of the last two years, from which relief is expected by the constantly improving conditions of the market, and the probability of the periodical large run of salmon due in 1905. A company with a moderate subscribed working capital and including the surplus of liquid assets herein shown should be in a sufficiently strong financial condition to obtain such accomodation as might be necessary during the active season, and could be operated in the most economical manner.

Our sales of canned salmon since Dec. 31, 1903, show a substantial advance over estimated values. The large purchases of cheap grades for shipment to Japan for army use have relieved the market and furnished a new outlet for this product.—V. 78, p. 824.

Securities Company of New York.

(Balance Sheet of Dec. 31, 1903.)

This company was incorporated under the laws of New York State in July, 1899, as successor of the Equitable Securities Co. (a reorganization in 1894 of the Equitable Mortgage Co. of Kansas City), and issued its 4 p. c. consols, series A, B and C, in exchange at certain rates for that company's debentures (see plan V. 68, p. 1181).

The English consols, series A and B, are secured by collateral deposited with English trustees, and the American consols, C, are secured by collateral deposited with the Manhattan Trust Co., as trustee. The consols are dated Sept. 1, 1899; denominations, $100, $500 and $1,000. They run till purchased in the open market or called for redemption, the whole amount or any part thereof being subject to compulsory redemption on any interest day, A and C at 105 and interest and B at par and interest; interest payable March 1 and Sept. 1 at office of company, by check. The principal becomes payable in case of 30 days' default in payment of interest. Further facts:

Amount of consols outstanding Dec. 31, 1903: Series A, $676,382 26; series B, $445,448 94; series C, $2,637,900. The series A consols are issued in pounds sterling, and the company has the option of paying them at any interest-payment date at 105 and interest. The series B consols are repayable at par, 10 p. c. yearly or more if the company sees fit. Original amount of series B consols, $1,525,658 50. Series C is the American issue, and the company has the option of paying them at any interest-payment date at 105 and interest.

Since the last annual statement, Dec. 31, 1903, the company has repaid 8 p. c. of the original nominal amount of series B consols outstanding, leaving the net liability on account of series B consols at this time, $329,811 69.

Series A and B consols are expressed in pounds sterling, but the equivalent in currency is carried in the company's statement. London agent, J. A. H. Macnair, 206 Gresham House, E. C.

Dividends at the rate of 5 p. c. per annum have been paid on the capital stock semi-annually in January and July since January, 1900, the last distribution having been 2½ p. c., paid Jan. 15, 1904, at the company's office, 24 Broad St. Par value of shares, $100.

The balance sheets of Dec. 31, 1903, 1902 and 1901 compare as below:

BALANCE SHEET DEC. 31.

Assets—	1903.	1902.	1901.
Stocks and bonds	$4,054,536	$4,023,403	$3,757,482
Mortgages	849,798	936,378	1,298,908
Real estate	395,550	575,997	692,984
Bills and accounts receivable	163,206	209,286	195,258
Accrued interest receivable	60,101	44,741	39,741
Loans on collateral	177,631	400,000	400,000
Cash	424,066	256,499	356,954
Total	$6,124,887	$6,446,205	$6,741,328
Liabilities—			
Capital	$1,700,000	$1,700,000	$1,700,000
Surplus	500,000	500,000	500,000
Undivided profits	38,029	37,132	.....
Dividends due Jan. 15	42,500	42,500	42,500
Consols	3,759,731	4,032,125	4,197,202
Miscellaneous accounts payable	30,019	76,586	224,917
Interest and taxes	54,608	57,862	76,709
Total	$6,124,887	$6,446,205	$6,741,328

Officers—Norman S. Meldrum, President; Andrew J. Miller, Vice-President and Secretary; Edwin G. Woodling, Assistant Secretary.

Directors—James A. Blair, S. Reading Bertron, Francis L. Hine, John B. Dennis, Benjamin Graham, John Kean, Otto T Bannard, Jas. Timpson, Abram M. Hyatt, C. Ledyard Blair, G. Henry Whitcomb, N. S. Meldrum, W. W. Miller.—V. 69, p. 132.

American School Furniture Co.

(Earnings for the year ending Dec. 31, 1903.)

A statement of the earnings for the two calendar years 1903 and 1902, compiled on the same basis (compare report in V. 78, 1547), is as follows:

	1903.	1902.
Total sales	$3,199,035	$2,981,627
Operating expenses, incl. cost of goods sold.	3,019,438	2,596,493
Net gain	$179,597	$385,135
Deduct interest charges and depreciation	113,294	x 153,286
Balance to surplus	$66,303	$231,849

x Included: Interest on 6 p. c. bonds, $90,000; other interest, $43,337; depreciation (net), $19,949.—V. 78, p. 1547.

American Oak Leather Co.

(Balance Sheet of Jan. 1, 1904.)

This company, which is described as "the principal competitor of the United States Leather Co. in the distribution of oak-tanned sole leather," has filed the following balance sheet with the Massachusetts Commissioner of Corporations:

BALANCE SHEET JAN. 1, 1904.

Assets—		*Liabilities—*	
Real estate & mach'y	$1,271,892	Capital stock	$3,500,000
Stock in process	3,148,226	Accounts payable	1,334,177
Cash and debts receiv.	1,470,809	Surplus	1,056,760
Total	$5,890,937	Total	$5,890,937

Compare V. 76, p. 867.

Niles-Bement-Pond Company.

(Balance Sheet Dec. 31, 1903.)

The statement filed with the Massachusetts authorities shows:

Assets.		*Liabilities.*	
Real est. & mach'ery.	$3,617,026	Capital stock	$7,000,000
Merchandise	1,392,711	Accounts payable	470,017
Cash & debts receiv'e.	2,152,581	Surplus	3,845,301
N. Y. office & fixtures.	4,947	Profit and loss	553,999
Investments	4,702,652		
Total	$11,869,317	Total	$11,869,317

—V. 78, p. 1113.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—*Syndicate Dividend.*—J. P. Morgan & Co., managers of the syndicate which underwrote the bonds for the purchase of the Louisville & Nashville stock, announced on Tuesday a first dividend to the members of the syndicate of 1·949 per cent. The syndicate expired Dec. 31 last and was extended 14 months.—V. 78, p. 819.

Boston & Worcester Electric Companies.—*New Securities.*—The Massachusetts Railroad Commissioners have authorized the Boston & Worcester Street Ry. Co. to issue $100,000 additional capital stock at 100, and also $900,000 of the 20-year 4½ per cent bonds, making a total stock issue of $1,565,000 and total bonded debt $1,450,000.—V. 77, p. 249.

Boston & Worcester Street Ry.—See Boston & Worcester Electric Companies above.—V. 78, p. 701.

Bristol County (Mass.) Street Ry.—*Receivers.*—At Boston on May 3 John P. Burnett of Southboro and John L. Hall of Boston were appointed receivers for the company by the United States Circuit Court. The appointment was made on petition of the Pacific Surety Co. of California on account of a promissory note of $5,000. The plaintiff alleges that the road owes over $250,000, mostly on promissory notes. Compare Massachusetts Securities Co. in V. 78, p. 1447.—V. 78, p. 899.

Brooklyn Rapid Transit Co.—*Traffic.*—See "Rapid Transit in New York City" below.—V. 78, p. 1119, 1108.

Brunswick & Birmingham RR.—*New Receivership Suit.*—Judge Parker of the Superior Court at Brunswick, Ga., on May 2 appointed C. D. Ogg of that city receiver of the property on petition of the Knickerbocker Trust Co. of New York, the mortgage trustee. The petitioners allege that interest due at three different periods, and aggregating $147,857, is in default. They favor the consolidation of the Brunswick & Birmingham and the Atlantic & Birmingham.

The case of E. C. Machen was called at Macon in the South Georgia United States District Court on May 2 and was postponed because of the illness of Machen's attorney. Machen obtained the appointment of a temporary receiver on April 25, alleging that as a stockholder he was not apprised of the fact that a sale was contemplated, and that the B. & B. owes him $5,000.—V. 78, p. 1548, 1391.

Buffalo Rochester & Pittsburgh Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending Mar. 31 were:

3 mos. end'g Mar. 31.	Gross earns.	Net earns.	Other income.	Interest, taxes, etc.	Balance, surplus.
1904	$1,615,531	$596,905	$4,987	$434,251	$167,541
1903	1,730,364	701,945	11,530	376,585	336,890
9 months—					
1903-4	$5,633,282	$2,376,801	$29,893	$1,246,439	$1,160,255
1902-3	5,441,510	2,318,323	26,385	1,094,769	1,249,939

—V. 78, p. 701, 583.

Camden & Suburban (Electric) Ry.—*Lease.*—The shareholders on May 5 ratified the proposed lease to the Public Service Corporation. The lease is said to guarantee dividends on an increasing scale.—V. 75, p. 704.

Chicago Great Western Ry.—See Mason City & Fort Dodge RR. below.—V. 78, p. 1548, 1219.

Colorado & Northwestern Ry.—*Sold.*—At the foreclosure sale in Boulder, Col., on May 4 the property was bid in for $100,000 by Col. S. B. Dick of Meadville, Pa., Vice-President, and the largest security holder in the company. An extension to Eldorado on the Denver & Northwestern is said to be contemplated. Compare V. 78, p. 662.—V. 78, p. 820.

Delaware & Hudson Co.—*Financial Status.*—The $5,000,000 bonds of the New York & Canada RR., which were guaranteed by the Delaware & Hudson Co., matured and were paid on May 1 from the proceeds of the new stock issue of the D. & H.

As supplementing the official statements in V. 78, p. 583, 985, we have been favored with the following resume of the main objects to which the $9,450,000 realized from the 70,000 shares of new stock recently issued will be applied:

New York & Canada firsts, paid May 1	$4,000,000
do do debentures, paid May 1	1,000,000
Payment of loans incurred for Chateaugay RR. construction and rolling stock	2,250,000
Chateaugay RR. mortgage paid	212,000
Rolling stock	540,000
Debentures	585,000
Sinking fund (2,700 shares D. & H. stock retired)	364,500
Total of items enumerated	$8,951,500

This new cash has put the company in an easy financial condition and there is no probability of new capital being required in the near future. The payment for 600 coal and 250 box cars has been completed. There have been ordered 46 new locomotives, of which 24 have been delivered. —V. 78, p. 1222, 1108.

Easton (Pa.) Consolidated Electric Co.—See Lehigh Valley Traction Co. below.—V. 78, p. 1446, 768.

Georgia Southern & Florida Ry.—*Acquisition.*—Following a meeting of the directors on April 21, it was announced that, in order to cement existing traffic relations, the company had purchased an interest in the capital stock of the Hawkinsville & Florida Southern Ry. Co. The independent operation of the latter will be continued.—V. 78, p. 702.

Great Northern Ry.—*Dividend.*—The company has declared the usual quarterly dividend of 1¾ per cent, payable May 2, but only "to those lawfully entitled to receive the same." As most of the stock is owned by the Northern Securities Co., which the Court has decided cannot collect the dividend thereon, plans, it is rumored, are under consideration by which the owners of the Northern Securities' stock may participate in the Great Northern and Northern Pacific distributions without waiting for the exchange of their shares for the shares of those companies.—V. 78, p. 1222.

Greenwich & Johnsonville Ry.—*Mortgage.*—This company, which owns and operates a standard-gauge railroad extending from Schuylerville to Johnsonville, New York, 23 miles, recently made a mortgage to the Standard Trust Co. of this city, as trustee, to secure not exceeding $500,000 of 4 per cent 20-year gold bonds dated Jan. 1, 1904, and due in 1924, without option of earlier redemption. The amount now issued or about to be issued is $400,000; there will be reserved for new equipment and improvements $100,000. The extension from Greenwich to Schuylerville, 7¾ miles, was completed some weeks ago. The company recently had a floating debt for money advanced by stockholders amounting to $369,575 which, it is understood, has been or will be discharged by means of the present bond issue. Capital stock is $150,000. Compare V. 78, p. 342.

Hawkinsville & Florida Southern Ry.—See Georgia Southern & Florida Ry. above.—V. 77, p. 1294.

Interborough Rapid Transit Co.—*Traffic.*—See "Rapid Transit in New York City" below.—V. 78, p. 342, 102.

Kanawha Valley Traction Co., Charleston, W. Va.—*New Mortgage.*—This company, which recently passed under new control, is reported to have filed a mortgage to the Citizens' Savings & Trust Co. of Cleveland, as trustee, to secure $350,000 of 5 p. c. bonds, denomination $1,000. Russell A. Brown of Cleveland was formerly the leading stockholder. The property included at last accounts 7 miles of trolley road. Extensions are projected both up and down the Kanawha River to reach various mining towns. President, W. O. Johnson; Vice-President, F. L. Grosscup; Ass't Secy. and Treas., A. H. Hampton, Charleston, W. Va.

Lehigh & New England RR.—*New Management.*—The control of this company having changed hands (the Lehigh Coal & Navigation Co. according to recent gossip paying $300,000 for a majority of the stock), a new board of directors was elected at the annual meeting on April 4. The board includes the following, President Turner being the only director to hold over:

President, William Jay Turner; Directors, Joseph S. Harris, Samuel Dickson, Louis A. Riley, William Jay Turner, Edward J. Fox, J. R. Whitney.

Messrs. Harris, Dickson and Riley are directors of the Lehigh Coal & Navigation Co., Edward J. Fox has been the Counsel and J. R. Whitney General Manager of the road for several years. A director is quoted as saying:

The Lehigh & New England RR. is to be an important link in the all-rail New England route via the Poughkeepsie Bridge. Many thousand more tons of freight than has been usual in the past have passed over the Poughkeepsie Bridge during the last few weeks, but the tonnage in the future will be immensely greater. Both the Lehigh & Hudson and the Lehigh & New England will be links in the route, which in the future must attain such importance as to compel one of the large trunk lines to seek its control.—V. 78, p. 229.

Lehigh Valley RR.—See National Storage Co. under "Industrials" below.—V. 78, 1497, 1496.

Lehigh Valley Traction Co.—*Lease Annulled.*—Judge McPherson in the United States Circuit Court at Philadelphia on April 30 signed an order restoring the Easton Consolidated Electric Ry. to its stockholders, who accordingly took possession on May 1. It is rumored in Philadelphia that the American Railways Co. is negotiating for the control of the Easton Company.—V. 78, p. 1446.

Louisiana & Arkansas Ry.—*Application to List.*—The New York Stock Exchange has been requested to list the $2,724,000 first mortgage 5 per cent bonds of 1927.—V. 78, p. 1392, 102.

Manhattan Elevated Railway, New York.—*Traffic.*—See "Rapid Transit in New York City" below.—V. 78, p. 989.

Mason City & Fort Dodge RR.—*New Stock.*—This company, controlled by the Chicago Great Western, has filed a certificate of increase of capital stock from $5,000,000 to $20,000,000. Compare Chicago Great Western in V. 78, p. 1548; V. 78, p. 616.

Massachusetts Securities Co.—See Bristol County Street Ry above.—V. 78, p. 1447.

Metropolitan Street Ry of New York.—*Traffic.*—See "Rapid Transit in New York City" below.—V. 78, p. 1549, 1168.

Mexican Central Ry.—*Officers.*—No changes were made in the personnel of the management at the annual meeting which was held this week. The directors, however, have been divided into five classes, the term of service of one class to expire each year.

Status.—The annual report will be issued shortly. President Robinson is quoted as saying:

The Mexican Central has increased 9 p. c. in mileage the past year to 3,200 miles. The earnings amounted to about $25,000,000 Mexican, an increase of about 20 p. c. The increase in freight per ton per mile was between 5 and 6 p. c. Earnings per mile have increased the past year over any previous record. Everything in Mexico appears to be prosperous and the future looks encouraging except so far as the currency question is concerned, which puzzling question has been with us for so many years. That is the only uncertainty in the Mexican situation. We have expended between $800,000 and $900,000 in gold on the property during the past year in various improvements, so that to-day the road is in first-class condition. We have recently been obliged to purchase a large amount of new equipment to meet the increasing demands of the business.—V. 78, p. 1109, 989.

National Docks Railway.—See National Storage Co. under "Industrials" below; also INVESTORS' SUPPLEMENT, October, 1899.—V. 72, p. 141.

New York & Canada RR.—*Payment of Bonds.*—The 6 per cent sterling bonds (amounting to $4,000,000) guaranteed by the Delaware & Hudson Co., maturing on May 1, were payable at maturity at the office of Baring Brothers & Co., Limited, 8 Bishopsgate Street, London, E. C. The $1,000,000 debenture 4½s were also paid on May 1. See Delaware & Hudson Co. above.—V. 75, p. 1147.

New York Ontario & Western Ry.—*Committee on Dissolution of Voting Trust.*—At a meeting of the directors on Wednesday a committee of three members of the board, consisting of Grant B. Schley, Gerald L. Hoyt and C. Ledyard Blair, was appointed to investigate the question of dissolving the voting trust, as sought by a large minority interest of the shareholders. See V. 78, p. 1549.

Bonds Sold.—The company has sold to Kuhn, Loeb & Co. $1,000,000 4 per cent refunding bonds, making $17,937,000 of the issue outstanding. The new bonds were certified some time ago on account of additions and improvements, and their sale will reimburse the treasury for these expenditures and clear off the floating debt.—V. 78, p. 1549.

Panama RR.—*Dividend.*—This company has declared its 119th dividend, viz., 2½ per cent, now payable at the office, No. 24 State St., New York, to stockholders of record May 8. In January last 4 per cent was paid, and during 1903 a like amount, in two semi-annual distributions (April and October) of 2 per cent each; in 1902, 4 per cent; in 1901, 2 per cent.—V. 78, p. 1447, 1887.

Pascoag & Providence (Electric) Ry.—*Bond Issue.*—A mortgage has been made to the Colonial Trust Co. of Philadelphia, as trustee, to secure not exceeding $700,000 of 5 per cent gold bonds. These bonds are dated Jan. 15, 1904, and are due Jan. 15, 1954, without option of earlier redemption; denomination, $1,000 each. Interest payable Jan. 15 and July 15 at office of trustee. The authorized capital stock is $700,000, all of one class; par of shares $100. The issue of the entire amount is contemplated; now outstanding, $6,800. The road will extend from Providence to Pascoag, R. I., about 19 miles, via Johnston, Smithfield and Gloucester. The contract for construction has not yet been let. The officers are President Charles M. Whitaker; John L. Lace Jr. of Providence, Treasurer.

Pennsylvania RR.—*Called Bonds.*—Sunbury Hazleton & Wilkesbarre Ry. first mortgage Series A bonds of 1878 to the amount of $16,800 have been called and will be redeemed at par and interest on May 31 by the Fidelity Trust Co. of Philadelphia.—V. 78, p. 1276, 1110.

Philadelphia Coatesville & Lancaster Passenger Ry.—*New Enterprise—Bond Issue.*—This company proposes to build 28 miles of main trolley road, extending from Main Street and So. First Avenue in the Borough of Coatesville, Chester County, Pa., via Parkesburg, Atglen, Christiana, Gap and Paradise Township, largely over private right of way, to the eastern line of the Borough of Strasburgh, with branch of seven miles from Coatesville to the village of Modena. The authorized capital stock is $600,000 in shares of $50 each and a mortgage has been made to the Integrity Title, Insurance Trust & Safe Deposit Co. of Philadelphia, as trustee, to secure $600,000 5 per cent gold bonds. These bonds are dated March 1, 1904, and are due March 1, 1934, but are subject to call in any amount at the company's option at 105 and interest on sixty days' notice when drawn by lot. The bond issue is also limited to $20,000 per mile of track completed. The President is A. H. Swing, Secretary S. L. Hibberd Jr., Treasurer William Trimble; E. A. Tennis of Philadelphia is the contractor.

Philadelphia Company of Pittsburgh.—*Report.*—The annual report will be found on pages 1787 and 1788.

New Directors.—At the annual meeting on Monday M. K. McMullin and T. Hart Given, who tendered their resignations about a month ago, were succeeded as directors by George E. McCague of Pittsburgh, formerly General Freight Agent of the Carnegie Steel Co., and John C. Reilly, President of the Washington National Bank of Pittsburgh. Messrs. McMullen and Given, it is understood, are identified with the Verner syndicate, their retirement from the board being, it is supposed, occasioned by the dispute regarding the ownership of the Verner franchises. See V. 78, p. 1276, 703.

Pittsburgh Lisbon & Western RR.—*Sold.*—See Wheeling & Lake Erie RR. below.—V. 76, p. 383.

Rapid Transit in New York City.—*Bills Signed.*—See editorial remarks on page 1760, also "New York City" on page 1796 (State and City Department), and compare V. 78, p. 1550, 1447.

Passenger Traffic.—The following figures were filed with the State Railroad Commission on Thursday to show the traffic of the several roads for the year ending Feb. 29, 1904, in comparison with that for the year ended Feb. 28, 1903:

PASSENGERS CARRIED FOR YEAR ENDING FEB. 29, 1904.

	Cash Fares.	*Increase.*	*Transfers.*	*Increase.*
Interborough R. T. (Man. El).....	273,183,242	37,318,882	None rep'td.	....
N. Y. City Ry. (Met. St. Ry.).......	397,644,829	144,311	166,310,453	11,435,949
Union Ry. (Bronx)...................	21,273,870	1,908,543	424,631	(?)
Br'klyn Heights RR. (B. Rap. T.).	285,725,966	23,280,423	55,146,001	3,772,959
Coney I'd. & Brooklyn RR........	33,129,812	967,765	6,016,455	36,063

The increases in car mileage are reported as follows: Interborough, 12,870,859 to 60,780,337; N. Y. City Ry., 954,666 to 62,412,527; Brooklyn Heights RR. (Brooklyn Rapid Transit), 3,025,769 to 54,394,315.—V. 78, p. 1550, 1447.

Rochester (N. Y.) Ry.—*Change in Control.*—See Rochester Railway & Light Co. below.—V. 78, p. 1276, 769.

Rochester (N. Y.) Railway & Light Co.—*Plan.*—A circular signed by Hodenpyl, Walbridge & Co., 7 Wall St., New York, and E. W. Clark & Co., Bullitt Building, Philadelphia, says under date of April 30: "The Rochester Railway Co. purchases power from the Rochester Gas & Electric Co. under a contract which expires in 1906. If this contract is renewed, the Rochester Gas & Electric Co. must agree to install the necessary machinery to furnish the railway company a much larger amount of power. If it is not to be renewed, the railway company must raise the money necessary to make extensive additions to its own power plant. The railway company will require a large amount of money for other purposes during the next two or three years, and inasmuch as the Rochester Gas & Electric Co. is essentially a power company, with water power as well as steam, the most reasonable plan appears to be to unite the control of the two companies with ample money to develop the business of both.

"It is therefore proposed to organize the Rochester Ry. & Light Co., which shall own all the property and franchises of the Rochester Gas & Electric Co. (V. 78, p. 587; V. 76, p. 598, 1083), and the Rochester Light & Power Co. (stock $500,000, bonds $125,000, V. 76, p. 386), and shall acquire and hold in its treasury a majority of the stock of the Rochester Ry. Co. [total issue, $2,500,000 common and $2,500,000 preferred; bonds, $4,593,000. See page 929 of STREET RAILWAY Section.], thereby controlling all the street railway, gas, electric light and power business in the city of Rochester, N. Y., with 170,000 population."

Further facts from the aforesaid circular and from a circular sent to the stockholders of the Gas & Electric Company follow:

ACQUISITION OF RAILWAY COMMON STOCK—RIGHTS OF NEW STOCK.

It is proposed to give the railway common stockholders $120 per share in the cumulative preferred stock of the Rochester Ry. & Light Co., which shall carry dividends at the rate of and limited to 4 p. c. per annum for two years from June 1st, 1904, payable quarterly, Sept. 1, Dec. 1, Mar. 1 and June 1, and at the rate of and limited to 5 p. c. per annum from June 1, 1906. In addition the railway common stockholders will be given the right to take share for share in the common stock of the Rochester Ry. & Light Co. 70 p. c. paid, upon the payment of $20 per share. A second instalment of 10 p. c., or $10 per share, will be payable July 1, 1906, leaving a further liability to assessment of $20 per share. On account of the large amount of money provided as hereinafter stated, it is not anticipated that additional calls will be necessary, and it will be provided that no additional calls can be made before July 1, 1907, or more than $10 per share in any consecutive twelve months.

The plan in no way affects the bonds or preferred stock of the Rochester Railway Co., except to increase their value on account of the large amount of money which will be expended for extensions, betterments and improvements to the property.

CAPITALIZATION OF THE ROCHESTER RAILWAY & LIGHT CO.

First Consolidated Mortgage 50-year 5 p. c. bonds [to bear interest from July 1, 1904, payable semi-annually; principal subject to call for redemption at company's option on any interest day at 110 p. c.]; total issue................	$16,000,000
Of which—To provide for R. G. & E. 6 p. c. preferred stock ($2,360,000) at 120..............	2,832,000
To provide for R. G. & E. common stock ($2,150,000) at 110..............	2,365,000
To be sold (forthwith) for cash at par and interest..	500,000
Reserved for an equal amount of underlying R. G & E. bonds (see V. 76, p. 598 and page 1748 of RAILWAY AND INDUSTRIAL Section)..............	5,450,000
Reserved for an equal amount of R. G. & E. water-power mortgages..............	780,000
Reserved for betterments, improvements, etc.......	4,073,000

NOTE.—The mortgage will be so drawn as to safeguard the issue of bonds trusteed for future requirements, and provision will be made by which all after-acquired stocks and property against which such bonds are issued shall be brought under the lien of the mortgage. There will be a provision that before any of the trusteed bonds shall be issued against betterments or permanent improvements, the consolidated company shall have first expended the sum of $750,000 upon betterments and permanent improvements to its own property, and that no part of said bonds so trusteed shall be issued against betterments or permanent improvements made by the use of said $750,000. The bonds are to be secured by a first consolidated mortgage upon all the franchises, real estate, plants, etc., of the consolidated company, and by a deposit as additional security, with the trustee, in pledge, of a majority of all present and future issues of Rochester Railway stock.

Cumulative Preferred Stock, to be preferred as to dividends and assets, and to carry dividends at the rate of and limited to 4 p. c. per annum from June 1st, 1904, to June 1st, 1906, and dividends at the rate of and limited to 5 p. c. per annum thereafter, payable Sept. 1st, quarterly.

To provide for $2,500,000 Rochester Ry. common stock at 120.. $3,000,000

The Rochester Gas & Electric stockholders will have the option of taking 120 for their stock, payable in the preferred stock of the Rochester Ry. & Light Co., instead of bonds as noted above, and to the extent that they avail themselves of this privilege the total issue of preferred stock will be increased and the amount of the bonds issued for the Rochester Gas & Electric stocks will be decreased and added to the amount reserved for betterments, improvements, etc.

Common Stock.—Total issue, 70 p. c. paid, liable for 30 p. c. additional assessments (see above).............. $6,500,000

CASH, ETC., AVAILABLE FOR IMPROVEMENTS AND EXTENSIONS.

Under the provisions of the plan, about $1,250,000 in cash will be immediately available for the company's purposes; and from further assessments on the common stock and from surplus earnings it is estimated that another $1,000,000 will be forthcoming for betterments, extensions and improvements during the years 1904, 1905 and 1906, making a total of about $2,250,000 provided for use in that period, of which but $500,000 will come from the sale of bonds. In addition there will be in the hands of the trustee $4,073,000 of bonds reserved for future requirements, and the common stock will be liable to further assessment of $1,300,000.

EARNINGS AND REQUIREMENTS.

During the past three years the development of the Rochester Ry. property has been remarkable. There has been no increase in capitalization. On the contrary, $1,000,000 was paid in by the stockholders without any increase in the total amount of the stock or bonds outstanding. This amount and at least $500,000 additional out of surplus earnings has been expended for the improvement and development of the property. The great increase in the business, however, requires large yearly outlays for more cars, additional power, extensions, shop and barn facilities, etc.

The Rochester Gas & Electric Co. presents a problem very similar to that presented by the railway company three years ago, when the present management took charge of its operation. Its gross earning power (V. 78, p. 587,) is practically the same as the railway company, but a large amount of money must be expended in reconstruction and extension and in the development of its valuable water power, and a large amount of work must be done in reorganization and management in order to obtain the best results. The final result, however, should be very satisfactory in improved and extended electric light and power and gas service to the people of Rochester as well as profitable to the stockholders of the Rochester Railway & Light Co.

We estimate that the Rochester Railway & Light Co. can earn from the start a surplus over all fixed charges and dividends on its preferred stock, and as soon as the gas and electric properties can be reorganized and reconstructed and the railway, gas and electric business fully developed, that it will earn a substantial surplus available for dividends on its common stock.

The Rochester Railway Co. common stockholders are asked to deposit their stock under this plan with E. W. Clark & Co., Bullitt Building, Philadelphia, on or before May 15, and all the shareholders of the Rochester Gas & Electric Co. are requested to deposit their certificates with the Security Trust Co. of Rochester on or before the same date. No bonds will be used to acquire the bonds or stock of the Rochester Light & Power Co.

A committee consisting of E. W. Clark Jr., C. M. Clark and Anton G. Hodenpyl, for the railway company and the Rochester Light & Power Co., and Frederick Cook, Albert H. Harris and Granger A. Hollister, all of Rochester, for the Gas & Electric Co., has charge of carrying out the plan. A syndicate has been organized to take at the same price any of the common stock of the Rochester Railway & Light Co. not taken by the railway common stockholders.

St. Joseph & Grand Island Ry.—*Notes.*—The First Trust & Savings Bank of Chicago has placed all, or substantially all, of an issue of $400,000 5 per cent gold equipment notes, due $80,000 yearly from 1905 to 1909, inclusive.—V. 77, p. 2036.

Sheboygan-Elkhart Lake Railway & Electric Co.—*Mortgage.*—A new mortgage has been filed to the First Trust & Savings Bank of Chicago, trustee, as authorizing the company "to issue bonds not to exceed $800,000, with which to complete the line between Elkhart Lake and Sheboygan, by way of Plymouth and Waldo." The bonds are "first mortgage 5 p. c. gold bonds" of $1 000 each, dated April 1, 1904, and due April 1, 1954, but subject to call after April 1, 1919, at 102; interest payable Oct. 1 and April 1 at office of trustee, or in Sheboygan. Work it is asserted, will be begun as soon as the weather permits.—V. 77, p. 38.

Southern Indiana Railway.—*Bonds Offered.*—King, Hodenpyl & Co., New York and Chicago, and Geo. A. Fernald & Co., Boston, are offering, by advertisement on another page, at 92½ and interest, $1,000,000 of this railway company's outstanding issue of $4,510,000 first mortgage gold bonds dated February, 1901, and due February, 1951. A map of this rapidly developing coal road will be found on page 1708 of our RAILWAY AND INDUSTRIAL Section. A circular says in part:

The Southern Indiana Railway owns 178 miles of main-line track and 46 miles of side tracks from Terre Haute, Ind., to Westport, Ind., through the best coal fields of Indiana. The company also owns extensive terminals at Terre Haute, consisting of about 400 acres of land, and enters the Union Station in that city through lease of three-tenths miles of track from the Terre Haute & Indiana RR. A belt line 9·4 miles in length around the city of Terre Haute is now being completed by the Southern Indiana Ry., which enables it to avoid taking its coal traffic through the city and secures for its coal trains connection with all diverging lines entirely beyond the city limits.

The entire road is standard gauge; 96 miles of track are ballasted with stone, the balance with gravel, the entire main line from Seymour to Terre Haute being practically all stone ballast. Rail, 70-lb. for the entire main line one and branches, with the exception of three miles, which is 80-lb. rail; cross ties, oak, and the buildings, bridges and other structures of modern construction. The equipment has cost $3,707,284, upon which over $2,000,000 has been paid. It consists of 28 locomotives and 5,827 cars.

Fully 95 per cent of the company's traffic originates along its own lines. There are 30 coal mines upon the property to which the Southern Indiana Ry. has exclusive access through ownership of its branches to them. These mines produce the finest quality of Southern Indiana soft coal, and their annual output is estimated at over 1,800,000 tons, which, in view of the development work still in progress, it is expected will be increased to 3,000,000 tons per annum. As the natural gas is becoming exhausted in Indiana the demand for this coal in that territory is increasing and the permanency of its market is beyond question. Coal billed on the Southern Indiana Ry. in car-loads of 30 tons each in the years ending March 31, 1903, and 1904:

COAL TRAFFIC.

1902-03.......27,577 car-loads.......2,298 average car-loads per month
1903-04.......49,937 " ....4,161 " " " "

For the six months ending March 31, 1904, the average production was at the rate of 5,022 car-loads per month.

At Bedford, Ind., the company has exclusive access, through the ownership of the Belt Line, to the famous Bedford quarries, producing one of the finest building stones in this country. At the present time there are orders on the books for 2,500 car-loads of stone, which will yield the railroad from $54 to $60 per car in freight. The present output exceeds 5,000 cars per annum.

EARNINGS.

Years end. June 30.	*Gross Earnings.*	*Operating Expenses.*	*Taxes and Rentals.*	*Interest Paid.*	*Balance for year.*
1898.......	$136,744	$95,645	$4,573	$6,273	$30,253
1900.......	363,895	213,998	34,314	62,231	53,352
1902.......	630,195	352,343	41,673	116,480	119,699
1903.......	942,572	460,545	50,761	148,839	282,427

For the eight months ending Feb. 29, 1904, the gross earnings were $869,996, against $600,514 in 1902-03; net earnings, $385,890, against $304,593 in 1902-03.—V. 78, p. 1393, 989.

Tennessee Central RR.—*Reorganization.—New Mortgages.*—With a view to reorganization, the company has filed two new mortgages, viz.: (1) a prior lien mortgage to the Mississippi Valley Trust Co. of St. Louis as trustee, under which bonds can be issued at not exceeding $12,500 per mile of road, amounting on the 308·3 miles to $3,853,750; (2) a general mortgage to the Mercantile Trust Co. of St. Louis as trustee, to retire the existing first mortgage bonds of 1902, amounting to nearly $8,000,000. It is said that all, or nearly all, of the holders of the bonds of 1902 have agreed to the execution of the prior lien mortgage and to the exchange aforesaid. The proceeds of the $3,800,000 prior lien bonds will provide the funds necessary for the completion and equipment of the road and the payment of the floating debt. The carrying out of the scheme apparently awaits only the sale of the prior lien issue.—V. 78, p. 1393, 1224.

United Railroads of San Francisco.—*Report.*—Results for calendar years:

Calen'r year.	*Gross earnings.*	*Net income.*	*Charges & sink. fund.*	*Dividend to invest. Co.*	*Deprecia'n charge.*	*Bal'ce, surplus.*
1903.......	$6,243,319	$2,357,138	$1,660,437	$480,000	$157,500	$59,201
1902.......	$5,533,904	2,291,067	No comparison possible			

The United Railways Investment Co. reports for 1903: Dividends received, $480,000; expenses, $13,110; net income, $466,890; dividends paid on pref. stock (3 p. c.), $450,000; balance, surplus, $16,890.—V. 77, p. 1747.

Vera Cruz & Pacific Railway of Mexico.—*Sales to Mexican Government—Guaranteed Bonds to be Sold.*—Receiver McLane in the City of Mexico on April 29 contracted with the Mexican Government to purchase the entire stock of this road ($5,000,000 common, $2,500,000 first pref. and $2,500,000 second preferred) now owned by the defunct Maryland Trust Co., on the basis approved by Judge Dobler in Circuit Court No. 2 at Baltimore on April 5. The contract calls for a new first mortgage $7,000,000 bond issue by the railroad, to be guaranteed by the Mexican Government. Of this, $1,000,000 will be used to complete the railroad, $1,000,000 to be reserved for future requirements and $5,000,000 goes to the Maryland Trust Co.

Frank Gosnell of Marbury and Gosnell, counsel for Receiver McLane, says:

$7,000,000 NEW FIRST MORTGAGE BONDS.

The receiver will cause the existing mortgage to be canceled and the bonds destroyed. He will also cause the railway company to create a new first mortgage and issue thereunder $7,000,000 of 4½ p. c. gold bonds, dated and to bear interest from July 1, 1904, and maturing on July 1, 1934, but subject to call at par and interest on and after July 1, 1924, and at 110 and interest at any time prior to July 1, 1924. These bonds will all be of like security or rank, but as to interest payments they will be divided as follows:

(*a*) Bonds to a total of $4,500,000 are to have interest scaled; that is, they will bear interest at 1 p. c. from July 1, 1904, until Dec. 31, 1905; 2 p. c. from Jan. 1, 1906, to Dec. 31, 1907; 3 p. c. from Jan. 1, 1908, to Dec. 31, 1909, and full 4½ p. c. interest thereafter until maturity or redemption. (*b*) The balance of the bonds, $2,500,000, will bear full 4½ per cent interest from July 1, 1904.

ALL FLOATING DEBT TO BE PAID.

The receiver will deliver to the Government of Mexico the total capital stock of the railway company, both common and preferred, concurrently with the guaranty of the bonds by the Government. The receiver will pay and cancel all existing obligations of the railway company, including the car and engine trust obligations maturing after April 1, 1904, and amounting to about the sum of $123,500. He will also pay or discharge all floating debt.

RECEIVER TO ADVANCE $1,000,000 TO COMPLETE CONSTRUCTION.

The receiver is to advance to the railway company, for the purpose of completing the construction, $1,000,000 in gold, these advances to begin as the demands of the work may require from and after April 1, 1904, and in return therefor the receiver shall receive from the Mexican Government $1,000,000 par value of the full 4½ per cent interest bonds in full payment for all such advances.

PAYMENT OF CLAIMS OF MARYLAND TRUST CO.

The receiver is also to accept [in addition to the $1,000,000 par value of full interest-bearing bonds above mentioned] $500,000 par value of the full 4½ p. c. interest-bearing bonds and $4,500,000 par value of the scaled-interest bonds, in full payment for all advances and claims of the Maryland Trust Co. against the railway company and of all advances made by the receiver to the railway company up to April 1, 1904; but the receiver is to allow $800,000 par value of the $4,500,000 of scaled bonds to remain on deposit for a certain time with the Federal Government for the adjustment of any unsettled claims against the railway company.

BONDS TO BE GUARANTEED, PRINCIPAL AND INTEREST.

The Government agrees, in consideration of the transfer to it of all the capital stock and of the $1,000,000 advanced to the company by the receiver, to guarantee the payment in gold of the principal and

interest of all the bonds hereinbefore provided to be issued by the railway company as they become due or are redeemed, and to pay all stamp taxes.

$1,000,000 BONDS HELD IN RESERVE.

The $1,000,000 par value of the unsealed bonds remaining of the total issue of $7,000,000 after the transfer and delivery to the receiver of $6,000,000 of bonds as above set forth, are to remain in the custody of the trustee under the mortgage and shall be issued by it for the purpose of supplying any deficiencies in the funds provided for construction or for providing for future betterments and improvements.

SALE TO DATE FROM APRIL 1, 1904.

The sale of the property shall be accepted as taking place on April 1, 1904, and the actual delivery of the stocks conveying the ownership will be made as soon after that date as the new bonds can be prepared and guaranteed. At the pleasure of the Minister of Finance, the receiver will cause to be placed on the board of directors two members who may be nominated to him by the Minister.

See also item regarding Maryland Trust Co. on page 1766.
—V. 78, p. 1168, 1110.

Wabash-Pittsburgh Terminal Railway Co.—*New Securities.*—The syndicate which has furnished the funds to build the Wabash entrance into Pittsburgh is about to be dissolved, and will receive securities to be issued by the Wabash-Pittsburgh Terminal Railway Co. To retire the $20,000,000 of syndicate capitalization will be distributed $18,400,000 of the first mortgage fifty-year four per cent bonds and $20,000,000 of second mortgage fifty-year four per cent bonds (the entire issue) of the Wabash-Pittsburgh Terminal Railway and $10,000,000 Wabash RR. common (*not* preferred) stock. The authorized issue of first mortgage bonds is $50,000,000, of which, in addition to the amount issued to the syndicate, there has been issued $6,600,000 to secure the one-year notes recently sold. See CHRONICLE April 30, page 1551.

Sale of Syndicate Receipt.—At auction on Wednesday a $1,130,000 Mercantile Trust Co. (N. Y.) receipt for payment on account of participation in Pittsburgh-Toledo syndicate, 30 p. c. paid, was sold at par.—V. 78, p, 1551, 1448.

Wabash RR.—*Stock—Subsidiary Company.*—See Wabash-Pittsburgh Terminal Ry. above.—V. 78, p. 1551, 1448.

Wheeling & Lake Erie RR.—*Purchase.*—The shareholders at the annual meeting on May 4 ratified the purchase of the properties or the securities representing the properties of the 35-mile Pittsburgh Lisbon & Western RR. Co. (see page 1690 of RAILWAY & INDUSTRIAL Section) and of the Lake Erie Youngstown & Southern Railway Co. The last-named company was incorporated Nov. 21, 1903, to build from Youngstown, Ohio, to Poland, North Lima, and the limestone regions of the Mahoning Valley.—V. 77, p. 2392.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Bessemer Ore Association.—*Practically Dissolved.*—The Bessemer Ore Association, which for some years past has virtually determined the selling price of Lake Superior ores, agreed at a meeting in this city last week to the following reductions:

Standard Old Range Bessemer $3 50, as compared with $4 50 during the previous season; Mesaba Bessemer, $3 25; Old Range non-Bessemer, $2 85; as compared with $3 65, and Mesaba non-Bessemer, $2 65; as compared with $3 65 last year.

At a subsequent meeting in Cleveland on May 8 the producing-consuming interests, like the United States Steel Corporation, while favoring a curtailment of output, insisted upon producing sufficient ore each for its own needs. The merchant-ore miners, on the other hand, which last year produced about three-sevenths of the entire output of Lake Superior ore, and which are represented by such well-known firms as the Cleveland Cliffs Iron Co., Oglebay, Norton & Co., Pickands, Mather & Co. and Corrigan, McKinney & Co., declined to accede to any such proposition, which, they asserted, would require them to stand "the entire restriction of output that the diminishing demand seemed to call for." The Association accordingly adjourned sine die, leaving the members to fix their own prices. The "Iron Age" says:

At the meeting it was shown that several million tons of ore of the Bessemer Mesaba grade have been tied up on contracts running from two to ten years. The prices range between $3 75 and $3, or considerably below the price which was tacitly agreed upon at the meeting in New York a week ago.

California Development Co.—*Stock.*—The "Los Angeles Times" of Aug. 11 contained an advertisement offering at 90 $400,000 of this company's $1,250,000 stock (par value of shares, $100). This stock is now off the market, but it is well to record that the company was incorporated in New Jersey April 24, 1896, and has outstanding $500,000 bonds, payable in 10, 20 and 30 years. The advertisement said:

The growth of the business demands more cash capital, and in order to procure the same without increasing the bonded debt the five owners of three-fourths of the capital stock have agreed to surrender 4,000 shares and offer the same for sale to the public, the proceeds of which will be loaned to the company on long time at 6 per cent per annum for the purpose of paying its floating debt and increasing the capacity of its plant. The company at present is earning about 15 per cent upon its entire capitalization. On Jan. 1 next the first dividend will be declared. The basis will be 4 per cent per annum for the first year, after which it will be the policy of the company to increase it. The business of the company is to develop water and sell the same at wholesale to other corporations for domestic and irrigation purposes. The present capacity of the plant supplies 800,000 acre-feet of water per annum, which is sold to other corporations at 50 cents per acre-foot under perpetual contract. We refer to "From Desert to Garden," a pamphlet published by the Imperial Land Co., our general agent, which gives a full description of the enterprise. The proceeds of the sale of stock now offered will enable the company to more than double the present capacity of the plant. Another source of income in addition to the sale of water will, when developed, be the water power.

For the year ending July 1, 1904, results estimated were: Minimum water rents fixed by contract (from Imperial Water Companies Nos. 1, 4, 5, 7 and 8), $101,195; interest receivable, $13,780; land-sale contracts, $36,500; payment on bills receivable, $85,000; total, $241,475. Deduct, administration, $25,000; maintenance, $25,000; all interest, $28,580; dividend, $50,000; balance, $113,895. President, A. H. Heber; Secretary, R. T. Perry, 224 Stowell Block, Los Angeles, Cal.

Compare California Power & Development Co. under "Railroads" in V. 77, p. 1745.

Colorado Fuel & Iron Co.—*Operation.*—The special correspondent of the "Engineering and Mining Journal" reports:

(April 16.)—The Colorado Fuel & Iron Co., which for some time past has only worked its Pueblo plant on a very limited scale, is gradually increasing operations. The management, at the beginning of winter, feared a coal famine on account of the strike, and rather than to have the people all over the State suffer from this, furnished the public with fuel at a moderate price from its mines and curtailed its operations at Bessemer. (April 23.)—Last week reference was made to the operations of the Colorado Fuel & Iron Co. at the Pueblo plant. Although the works are not all running at full capacity, every department is in operation and more than 3,000 men are employed. For some time past orders for rails for the Missouri Pacific and other railroad companies have been recived and work on these has started.

The labor situation in the leading coal and precious metal mining districts of Colorado continues unsettled. At Trinidad, Col., on March 26, the coal miners of District 15, United Mine Workers of America, consisting of Colorado, New Mexico, Utah and Wyoming, voted unanimously to continue the strike.—V. 78, p. 1500, 585.

Commercial Telephone Co., San Antonio, Texas.—*Bondholders' Committee.*—At a meeting of the bondholders at Wapakoneta, Ohio, on April 29, over $300,000 bonds being represented, the following committee was appointed to assist in straightening out the company's affairs: J. A. Quinsberry of Danville, Ky.; Fred. Bimel of Portland, Ind., and J. H. Goeke of Wapakoneta. A mortgage to secure $1,000,000 first 6s due Jan. 1, 1922, was made in 1902 to the Territorial Trust & Surety Co.—V. 74, p. 832.

Consolidated Lake Superior Co.—*Plan Operative.*—The reorganization committee,

John W. Moffly, Chairman; William H. Arrott, E. J. Berwind, Nicholas Brice, Simon Gratz, Thomas J. Drummond, Bayard Henry, Samuel F. Houston, John T. Terry, Wm. Rotch Wister. Office, Room 1319 North American Building, Philadelphia,

announces by advertisement on another page that the plan of reorganization dated Oct. 20, 1903 (see V. 77, p. 1296), has been declared operative. The official statement says in substance:—

The committee is enabled to take this action by an agreement with the Canadian Improvement Co. for the underwriting of so much of the original $8,000,000 called for as is not taken by stockholders, or other underwriters, subject to the following conditions.

$2,000,000 LOAN GUARANTEED BY THE GOVERNMENT OF ONTARIO.

The Canadian Improvement Co. has secured from the Government of the Province of Ontario a guaranty of a loan of $2,000,000, to secure which the Government has required that there be deposited with a trustee all of the stocks and bonds (see V. 77, p. 771,) of the Algoma Central & Hudson Bay Ry. Co., all the stocks and bonds of the Manitoulin & North Shore Ry. Co., and the note of the Algoma Central & Hudson Bay Ry. Co. for $725,000, due July 1, 1903, indorsed by the Algoma Commercial Co., Ltd., and by the Consolidated Lake Superior Co., and secured by mortgage on certain vessels and shipping property, to be held by the trustee as collateral until the payment of the loan, which matures on May 1, 1906, at which time said stock, bonds and other securities are to be delivered to the trustee of the mortgage given by the new company to secure its first mortgage bonds. The Provincial Government of Ontario receives as further security the deposit with the trustee of the amount of first mortgage bonds, income bonds and stock of the reorganized company, which the sum of $2,000,000 in money would be entitled to receive in underwriting under the plan of reorganization.

The payment of this loan on or before its maturity, and the return of these securities to the reorganization committee or its successor, is guaranteed by the Canadian Improvement Co., the latter, when payment is made to receive the amount of the first mortgage bonds, income bonds and stock of the reorganized company which have been so deposited to further secure the Provincial Government of Ontario, as stated.

COLLATERAL TRUST MORTGAGE OF REORGANIZED COMPANY.

The collateral trust mortgage to be given to secure the first mortgage bonds of the reorganized company will be so drawn that all equity over and above the lien of the said $2,000,000 on the said bonds and stock of the Algoma Central & Hudson Bay Ry. Co., and the Manitoulin & North Shore Ry. Co. will be covered thereby, and upon repayment of the loan the collateral trust mortgage will become a first lien thereon.

$1,000,000 WORKING CAPITAL ASSURED.

The Canadian Improvement Co. also undertakes that after all expenses, fees and commissions of the reorganization have been paid, the new company to be formed shall have a clear working capital of $1,000,000 in cash over and above and exclusive of raw material and partially worked-up material on hand; and it has been agreed with the Canadian Improvement Co. that if, in order to provide such cash working capital, it becomes necessary for the Canadian Improvement Co. to raise money in addition to the maximum amount of its underwriting obligation, it shall be entitled to receive for such additional sum first mortgage bonds of the new company at the price of 70 per cent of their par value.

CLAIMS NOT EXCEEDING $600,000 MAY BE EXTENDED.

The agreement with the Canadian Improvement Co., however, provides that certain secured claims against the Consolidated Lake Superior Co. and subsidiary companies not exceeding $600,000 in amount need not be liquidated at present, but may be extended for a period of three years on the security now held by them.

DEPOSITS, UNDERWRITING, AND ASSESSMENT PAYMENTS UNTIL MAY 17.

Stockholders who have deposited their stock are required to pay the balance due by them to the depositary, Fidelity Trust Co., No. 325 Chestnut St., Philadelphia, on or before May 17, to which date the committee has extended the time within which underwriting may be made or such shares may be deposited, provided such deposit is accompanied by the full amount of three dollars ($3.00) per share.

New underwriting will be allowed to a limited extent. Those who have underwritten and paid 5 per cent will be required to pay 45 per cent on or before May 17th, and the balance on call. New underwriters will be required to pay 50 per cent of their underwriting at time of subscription on or before May 17, and balance on call.

Compare CHRONICLE of April 30, page 1551.

Detroit (Mich.) Iron & Steel Co.—*Status.*—This company, whose new furnace was put in operation about two months ago, is reported to be operating it to its full capacity and to have contracts for the entire output until September. A director is quoted as saying:

If we could have started operations at the time we expected, when iron was high, the common stock would now be worth more than the preferred, the latter being limited to a dividend of 7 per cent. As it happened, the plant cost considerably more than was estimated, and as the preferred dividend is cumulative there is no immediate prospect of a dividend on the common.—V. 78, p. 991.

East Liverpool (O.) Potteries Co.—*Reduction of Stock.*—The company has filed a certificate of reduction of capital stock from $1,000,000 to $350,000.—V. 72, p. 1190.

East Ohio Gas Co., Cleveland.—*New Stock.*—This company, controlled by the Standard Oil Co., has filed a certificate of increase of capital stock from $1,350,000 to $6,000,000. Compare V. 76, p. 868.

Eastern Milling & Export Co., Philadelphia.—*Foreclosure.*—Judge Dallas, in the United States Circuit Court at Philadelphia, on May 4 ordered the foreclosure sale of this property.—V. 78, p. 1112, 832.

Evansville, (Ind.) Glass Co.—*Mortgage.*—A first mortgage was recently made to Capt. S. P. Gillett, as trustee, to secure $100,000 first mortgage 6 p. c. bonds, dated Feb. 8, 1904, and due in 1909, but subject to call in 1906 to any amount at 103, denomination, $350; outstanding, $48,500. Capital stock authorized and issued, $200,000, all common; par of shares, $50; interest payable at Citizens' National Bank, Evansville. The company "owns in fee 8 acres in city limits of Evansville covered by construction with annual capacity of bottles and table ware of from $800,000 to $1,000,000 annually." President, Aaron M. Weil; Vice-Pres., F. W. Reitz; Secy. and Treas., M. L. Mayer.

Gottlieb-Bauernschmidt-Straus Brewing Co.—*No Interest on Incomes.*—Mainly, it is said, because of the great Baltimore fire, from which the company suffered, the directors passed the interest due May 1 on the income bonds (V. 77, p. 1876).

Greene Consolidated Copper Co.—*Dividend.*—At a meeting of the directors on May 1 a dividend of 3 per cent was declared, payable May 25, 1904, on stock of record May 10. The last previous dividend was 3 per cent, paid in May, 1903 (see V. 76, p. 545).

Directors.—The following changes were made:

Directors retired.—Anson W. Burchard, H. S. Black, Frank H. Ray, Edwin Hawley and John W. Gates.

New Directors Elected.—George S. Robbins, Epes Randolph, Galen L. Stone, Gilbert Brooks Perkins and William V. S. Thorne.

Executive Committee.—Alfred Romer, G. S. Robbins and Henry Ollesheimer members to succeed Messrs. Hawley, Ray and Gates.

Status.—President Greene under date of May 2 says:

The production from the mines during April was 5,450,000 lbs. of copper, 54,250 ozs. of silver and 550 ozs. of gold, having a total value, under present price of copper, of $750,490, as against 5,080,000 lbs. of copper, 51,000 ozs. of silver and 310 64-100 ozs. of gold for the month of March. During my last (April) trip I thoroughly inspected the mines and found that the recent developments on the lower levels have exposed the largest and highest grade bodies of ore ever encountered in the Cananeas.

The statement of March operations shows a net profit of $180,231. The statement included all expenses with the exception of those of the New York office of freight on copper from Perth Amboy to the manufacturers. This item of freight for a period of six months averaged $0·00037 per lb. copper. The average selling price of copper during April was 13⅛ cents. The condition of the copper market is good; the production is evidently not keeping pace with the increased consumption. The statement of the Treasurer as of April 30 showed: Cash on hand, in banks and on call, $612,976; Due from the United Metals Selling Co., copper consigned, approximately, $616,112; total, $1,229,088. This amount is in excess of the cash working capital of the Cananea Company and is also in excess of the quick assets at Cananea.

Your company now has an ample working capital, full stocks of goods on hand for the economical handling of its business, and is in condition to show satisfactory and continuous dividends for the future.—V. 78, p. 1448, 1277.

Houston Oil Co.—*Time for Deposits Extended.*—The Bache Protective Committee has extended the time for the deposit of the shares of preferred and common stock under its stockholders' agreement of March 3 to June 1, 1904.

Receivers' Certificates.—Judge Burns, at Houston on April 29, approved the proposition to issue $60,000 of 6 p. c. receivers' certificates.—V. 78, p. 1500, 1395.

Imperial Coal & Coke Co.—*Two Distinct Corporations.*—Two companies have recently been incorporated under this title. One was organized in Montreal, with $4,500,000 authorized capital stock, to own on the Fording River in the Crow's Nest Pass region bituminous coal lands aggregating some 88 square miles. O. G. Laberee, who organized the International Coal & Coke Co. of Coleman, Alberta, is interested in the enterprise. The President is W. Herbert Evans; Vice-Pres., Jas. W. Pyke; Sec.-Treas., Humes Hall. The International Co., whose stock is stated as $1,000,000, expects to have 400 beehive coke ovens in operation before the coming summer.

The other Imperial Company was formed in Washington, D. C., on Sept. 18, 1903, with $1,500,000 authorized capital stock; it claims to have valuable coal properties in Clearfield County, Pa., including the control of the Hughes Coal Co., the Burns Coal Co. and the Mariposa Coal Mining Co. A. F. Engelhardt is Treasurer and General Manager; office, 35 Broadway, New York. Its stock offering was unique, viz:

Free at the mines 50 tons of coal with each 100 shares of stock at 50 cents per share, par value $1, upon which the company agrees to pay 7 per cent cumulative dividends per annum, payable monthly, this coal to delivered in 10 equal monthly shipments in rotation.

Jackson Iron & Tin Plate Co., Clarksburg, W. Va.—*Sale—May 28.*—The Securities Trust Co. of Wheeling, W. Va., will, as trustee, sell the property of this company at public auction on May 28 under order of the District Court of the United States for the Northern District of West Virginia.—V. 78, p. 290.

Lehigh Coal & Navigation Co.—*Dividend Increased.*—The directors have declared a semi-annual dividend of 3½ per cent, payable May 27 on stock of record May 4. This raises the annual rate to 7 per cent, an increase of 1 per cent compared with 1903 and an increase of 2 per cent compared with 1902. From 1891 to 1901 the dividends distributed annually varied from 4 per cent as a minimum to 6 per cent as a maximum.

New Director.—E W. Clark Jr. was elected to fill the vacancy caused by the death of E. W. Clark.

Interest in Lehigh & New England RR.—See that company under "Railroads" above.—V. 78, p. 1552, 1166.

Mack Steamship Co. of Cleveland.—*Bonds.*—A mortgage has been made to the Detroit Trust Co., as trustee, covering the new steel, bulk-freight steamer F. B. Squire to secure $120,000 of first mortgage 5 p. c. gold bonds of $1,000 each. These bonds are dated Feb. 1, 1904, and due Nov. 1, 1904-1915, $10,000 annually, but subject to call on interest dates (May 1 and Nov. 1) in any amount at bonus of 1 p. c. for each year yet to run. The company was incorporated in Sept., 1902, with $115,000 capital stock, M. A. Mack being a director

Manhattan Beach Hotel & Land Co.—*Payment of Scrip.*—The company began paying at maturity on May 1 the principal and interest of the $225,000 5 per cent scrip certificates representing coupons funded in 1894.—V. 62, p. 869.

National Storage Co.—*Trust Certificates.*—The $5,000,000 of 4 per cent gold trust certificates of $1,000 each, which were issued under the agreement of Dec. 8, 1899, with interest payable in April and October at the Central Trust Co., were recently extended by the Lehigh Valley RR. Co. under its option for a period of five years from Dec. 8, 1904, making the time for payment of principal Dec. 8, 1909. These certificates are secured by deposit with the Central Trust Co., as trustee, of the following securities:

	Deposited as above.	*Total issued.*
National Docks Railway stock	$1,926,000	$2,854,000
National Storage Co. stock	2,399,500	2,400,000
Lehigh Valley RR. mortgage and collateral trust bonds of 1897	2,000,000	x11,642,000

x Amount outstanding in hands of public, $7,900,000; deposited in trust as above, $2,000,000; held in treasury, $1,742,000.

The Lehigh Valley RR. Co. owns the entire $3,854,000 stock of the National Docks Railway, which extends from Point of Rocks, Jersey City, to Constable Hook, Bayonne, N. J., 3⅝ miles, mostly with two tracks. For the year ending June 30, 1902, the gross earnings were $184,777; net, $121,629; dividends (3 per cent), $115,620. The Lehigh Valley RR. Co. also owns the entire $2,400,000 stock of the National Storage Co., of which $2,399,500 is deposited as above stated.—V. 78, p. 1449.

New England (Bell) Telephone & Telegraph Co.—*Report.* The results for the calendar years 1903 and 1902 were:

Year—	*Revenue.*	*Expenses.*	*Dividends (6%).*	*Bal., sur.*
1903	$6,692,865	$5,277,725	$1,297,002	$118,138
1902	6,024,610	4,855,841	1,108,726	60,043

—V. 76, p. 1141.

Nova Scotia Steel & Coal Co.—*New Stock.*—This company has issued an additional $880,000 of common stock, which had been under-written, providing a sum exceeding the amount required to pay off the $799,989 of bills payable and cash advances for new plant as shown on balance sheet of Dec. 31, 1903. This increases the outstanding common stock to $5,000,000. There is also outstanding $1,030,000 of 8 p. c. preferred stock and $3,448,000 bonds.

Earnings.—The results for the last two calendar years compare as follows:

Cal. year.	*Year's profits.*	*Interest on bonds.*	*Depree., P. f. &c.*	*Pf. div., 8 p. c.*	*Common dividend.*	*Year's surplus.*
1903	$359,398	$150,000	$147,700	$82,400 (6%)	$246,304	$231,494
1902	609,935	150,000	85,000	82,400 (5½)	191,115	101,420

—V. 76, p. 970, 976.

Ogden Gas Co., Chicago.—*Status.*—The statement published in our issue of April 23 (page 1501) has been a little tardily confirmed; the only changes worth mentioning are that no compensation was made to city in 1897 and that the amounts expended for construction in 1901 and 1902 were transposed, the larger amount, $172,919, belonging to the earlier year.—V. 78, p. 1501.

Panama Canal.—*In Possession.*—Formal possession of the Canal property was taken at Panama on May 4 by the United States Canal Commission through its representative Major Mark Brooke of the United States Army. Regarding the payment of the $40,000,000 through J. S. Morgan & Co. to the "New Panama Canal Co." See pages 175 6; also official statement in New York "Sun" of May 5.—V. 78, p. 1553, 992.

Pennsylvania Rubber Co., Jeannette, Pa.—*Status.*—This company, incorporated in Pennsylvania in May, 1899, increased its authorized capital stock in January, 1902, from $150,000 to $750,000, of which $480,000 has been paid in, par shares $100. The company was formerly located at Erie, Pa., but during 1902 moved to its new factory at Jeannette, Pa., located on the Pennsylvania RR. a short distance east of Pittsburgh. The factory site comprises 21 acres of land, and the plant is equipped with the most modern machinery for the manufacture of rubber tires, air-brake hose and rubber goods of various kinds, especially in the way of railway supplies. No bonds or mortgage. The

net earnings for the late fiscal year, we are informed, were $46,000, but no dividends were paid, owing to the expense of moving the plant. Prior to 1903 the dividend rate was 15 per cent per annum. Herbert Du Puy of Pittsburgh is the President and the largest stockholder; F. S. Wilcox, Vice-Pres. and Gen. Mgr.; Geo. W. Shively, Sec.; H. W. Du Puy, Treas.

People's Home Telephone Co. of Texas.—*Mortgage.*—This company, which is constructing a long-distance telephone line from Gainesville to Fort Worth, via Denton, has executed a mortgage to the Royal Trust Co. of Chicago, trustee, to secure $250,000 of first mortgage bonds. Incorporated in Texas on Aug. 14, 1903, with $250,000 of authorized stock, the incorporators including F. B. McElroy and S. L. Samuels of Fort Worth and W. H. Jones of Chicago.

Pittsburgh-Buffalo Co.—*Listed in Pittsburgh.*—The Pittsburgh Stock Exchange has listed this company's $5,000,000 common stock and $1,000,000 preferred stock (par of shares, $100) and $1,750,000 of its new first mortgage 5 per cent gold bonds. The total authorized bond issue is $8,000,000, of which $1,250,000, it is said, are held by the Union Trust Co. of Pittsburgh, as trustee, to be sold at not less than par for equipment, additional coal lands, etc. Compare V. 78, p. 1449.

Pittsburgh (Pa.) Joint Stock-Yards Co.—*Bonds.*—This company, which was referred to in the CHRONICLE of April 23 (page 1501) is liable for an issue of first mortgage 6 per cent bonds of 1894, covering a portion of the property; authorized amount, $425,000; outstanding, $373,000. These bonds are due July 1, 1909; interest payable Jan. 1 and July 1 at office of Pittsburgh Trust Co., mortgage trustee, Pittsburgh.—V. 78, p. 1501.

Pratt Coal Co., Birmingham, Ala.—*Acquisitions.*—This company, which was incorporated in Delaware in August, 1902, as successor of another company of the same name, is developing on a large scale its extensive coal properties (aggregating 14,000 acres) in Jefferson County, Alabama. The output of the mines was 197,454 tons in 1902 and 385,807 tons in 1903. The daily output is now 4,000 tons, and as soon as the Louisville & Nashville completes its Cane Creek branch (now building) to Littleton, the daily output will be raised to 6,000 tons, with the probability that next year it will reach 8,000 to 10,000 tons. The company is authorized to issue $3,000,000 of capital stock, of which $1,000,000 (all of one class) has been paid in; par of shares, $100. Bonds outstanding, $150,000. T. T. Hillman is President; Erskine Ramsay, Vice-President; H. E. McCormack, Gen. Mgr., and G. B. McCormack interested. We are officially informed that notwithstanding current reports the company has no connection with the Ivy Coal Co., which, with coal mines of 3,000 tons daily capacity at Horse Creek, Walker Co., Ala., was recently re-incorporated as the Ivy Coal & Iron Co., with G. B. McCormack, President, and Erskine Ramsay, Vice-Pres.; capital stock, $500,000.

Rochester (N. Y.) Gas & Electric Co.—*Plan.*—See Rochester Railway & Light Co. under "Railroads" above.—V. 78, p. 1278, 587.

Rochester (N. Y.) Light & Power Co.—See Rochester Light & Railway under "Railroads" above.—V. 76, p. 1083.

Rocky Mountain (Bell) Telephone Co.—*Earnings.*—As officially reported, except dividends (6 p. c.) and surplus, approximate:

Cal. year.	Gross.	Net.	Dividends.	Bal., sur.
1903	$363,144	$215,043	$134,863	$80,18
1902	707,073	191,819	119,108	72,71

Total subscribers Dec. 31, 1903, 18,995; increase for year, 5,284; miles of toll-line wire, 15,978; exchanges, 96; capital stock outstanding, $2,358,400, against $2,200,000 in 1902; no bonds. George Y. Wallace is President, Salt Lake City.—See V. 76, p. 928, 488.

Sanitary Laundry Co., Chicago.—*Reduction of Stock.*—This company, which in Jan., 1900, acquired fifteen laundries in Chicago (since reduced by consolidation to eight), has reduced its capital stock from $1,200,000 to $600,000. President F. N. Peet is quoted as saying:

> We are simply putting our business on a more conservative basis. We found we were not going to annex as many laundries as intended at first, and so made the reduction in our capital stock.

Shelby Iron Co.—*No Dividend at Present.*—This company, which during the past five years has distributed on the average 18¼ p. c. yearly in dividends on its $1,000,000 stock, has decided to husband its resources, owing to the unsettled condition of the iron trade, and not pay the usual semi-annual dividend. The earnings for the year ending Mar. 31, 1904, it is stated, amounted to more than 16 p. c. on the stock, but it was thought best to adopt a conservative policy regarding distributions. The company's dividend record showing the per cent actually paid in each calendar year follows:

Year.	1890.	1892.	1898.	1899.	1900.	1901.	1902.	1903.
Per cent.	2	8	5	13	12	12	16	15

Par value of shares, $100.—V. 74, p. 941.

Standard Oil Co.—See Eastern Ohio Gas Co. above.—V. 77, p. 2287.

Structural Steel Car Co.—*Sold.*—At the auction sale at Canton, Ohio, on April 30, the building and real estate were bought in by the Canton Bridge Co. for $29,250 and the machinery and personal property by C. E. Thomas of the Cleveland Punch Co. for $6,851.—V. 78, p. 1501.

Topeka (Kan.) Water Co.—*Sold Under Foreclosure.*—This property was bid in at foreclosure sale on April 22 by President C. F. Street, acting as trustee for the first consolidated mortgage bondholders at the upset price of $100,000. The sale was subject to the first mortgage of $270,000 and wipes out the $550,000 third mortgage bonds. Damage suits resulting from fire loss which the plaintiffs claim was occasioned by the inadequacy of the water supply may delay somewhat the transfer of the property to the city. The latter intends to issue $850,000 of 4 per cent bonds to complete the purchase, the remainder of the purchase price of $820,000 being represented by its assumption of the $270,000 first mortgage bonds. The holders of the $550,000 first consols (amounting with interest to $607,653), it is believed, will receive upwards of $600 and interest on each of their $1,000 bonds.—V. 78, p. 587.

United States Steel Corporation.—*New Officers.*—At the meeting of the directors on May 3 Henry Phipps was elected a member of the finance committee in place of Charles M. Schwab, whose term of office had expired. Robert Winsor, of Kidder Peabody & Co., was elected a director to succeed his partner, Francis H. Peabody, who resigned because of ill health.

Change in Date of Directors' Meetings.—The by-laws were amended by changing the date of the monthly meetings of the board from the first Tuesday of the month to the last Tuesday of the month. Heretofore the question of dividends has been considered on the first Tuesdays of April, July, October and January for the quarters ending with the months of March, June, September and December, this necessitating action based on an estimate of earnings for the last month of the quarter. The change will give opportunity to ascertain the exact figures before the day of the meeting of the board.

Syndicate to Dissolve May 17.—J. P. Morgan & Co., under date of May 4, announce that the preferred stock conversion syndicate will be wound up on May 17. They also call for the remaining 75 p. c. of the cash subscriptions, less credit items, which reduce the same to 24·6 per cent, making the total net cash paid and payable on account of cash subscribed 49·6 p. c. of the same. A sample letter follows:

PREFERRED STOCK RETIREMENT SYNDICATE—FINAL NOTICE.

DEAR SIR—Referring to our circular letter of Sept. 14, 1903, we beg to inform you that we shall be prepared to close the syndicate account on May 17, 1904.

Your subscription to the syndicate was for $3,750 bonds, of which amount 80 per cent was payable in preferred stock and 20 per cent in cash at par and interest.

Having delivered to you on Oct. 1, 1903, a portion of the bonds payable in preferred stock, there remains still to be delivered to you the balance of such bonds, amounting to $1,000 bonds, ex matured coupons, accounted for below:

On Oct. 1, 1903, we called from you 25 p. c. of your cash subscription, leaving still due from you 75 p. c. of such cash subscription, which, with accrued interest to May 17, amounts to		$564 18
Your share of the amount standing to the credit of the syndicate on May 17, 1904, including interest at 5 p. c. per annum on the portion of cash subscription paid Oct. 1, 1903, will be	$325 50	
To which is added the amount of coupons due Nov. 1, 1903 (7 months), and May 1, 1904, on the undelivered portion of bonds payable in preferred stock mentioned above	54 18	379 68
This leaves a balance due from you in final settlement of		$184 50

for which kindly hand us your check on Tuesday, May 17, 1904, upon receipt of which and upon surrender of your certificate of participation, properly endorsed, we shall be prepared to deliver to you all the bonds subscribed for by you in cash, together with the balance of the bonds payable in preferred stock, as stated above, making total delivery to you at that time of $1,750 bonds. Fractional amounts of bonds will be adjusted in cash. (Signed).

The calling of this instalment of 75 p. c. will result in the immediate issuance of the $17,097,500 of second mortgage bonds on which 25 p. c. had previously been paid, but which were held undelivered pending their full payment (compare V. 77, p. 2039; V. 78, p. 1173). This will increase the outstanding issue of second mortgage bonds to $170,000,000.

Bessemer Ore Association.—See that caption above.—V. 78, p. 1558, 1501.

Virginia-Carolina Chemical Co.—*Estimate of Earnings for Year Ending June 15, 1904.*—An official circular announcing the underwriting of the $6,000,000 new preferred stock by Blair & Co. says:

It is confidently estimated that the company's operations, including those of the Southern Cotton Oil Co., the Charleston Mining and Manufacturing Co. and all other subsidiary companies, for the current fiscal year ending June 15, will result in a net profit of $3,350,000

Deduct—

Interest on bonds	$350,000	
Eight per cent dividend on preferred stock	960,000	
		1,310,000
Balance		$2,040,000

No sinking fund for the bonds is required for the current fiscal year, and for the next fiscal year bonds required therefor have already been provided and paid for out of previous earnings.

The above estimated net of $3,350,000 remains after deducting from gross earnings not only operating expenses and repairs, but also interest upon bills payable and current obligations, which interest has always been included in operating expenses.

The dividend of $480,000 upon $6,000,000 of preferred stock, now recommended to be issued, will, therefore, offset an almost equal amount now included in operating expenses as interest upon bills payable, so that stockholders, in voting to issue this additional stock, will actually decrease the company's interest charge by approximately as much as the increased dividend.—V. 78, p. 1558, 1503.

Wabash Bridge & Iron Co.—*Sale.*—This company's plant was recently sold by Frank B. Wilkinson, trustee, to William A. Reed of Cleveland, O., for $30,330. A press dispatch said:

The trustee has reserved material amounting to $10,343, which will be sold for the benefit of the creditors, making a total of $36,573 to be realized from the plant.—V. 77, p. 405.

Reports and Documents.

PHILADELPHIA COMPANY.

TWENTIETH ANNUAL REPORT FOR THE YEAR ENDED MARCH 31ST, 1904.

OFFICE OF THE PHILADELPHIA COMPANY,
PITTSBURGH, PA., March 31st, 1904.

The Board of Directors herewith submit their report for the fiscal year ended March 31st, 1904.

During the year 4 wells were purchased and 100 wells were drilled, of which 70 were productive of gas, 7 of oil and 23 unproductive; 3 wells were sold and 21 abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership and in use by the Company at this date, 573.

During the year 33·56 miles of pipe were reclaimed and 141·87 miles were laid. The total amount of pipe lines operated by this company, either through ownership or stock ownership in other corporations, is now 1,443·19 miles.

This does not include the 142·41 miles of mains of the Allegheny Heating Company nor the 360·51 miles of mains of our several artificial gas companies.

The company now holds under lease 290,457 39-40 acres of gas and oil territory situated in Western Pennsylvania and West Virginia. It controls through its ownership of the Union Gas Company of McKeesport 398¼ acres, and through its majority ownership of the Equitable Gas Company 1,140 acres of leaseholds.

The Company has acquired during the year 19,089½ acres of productive gas territory. By surrenders of unproductive and exhausted leases, it has reduced its previous holdings so that the total increase in acreage during the year is 957 acres.

The Company sold during the year 31,112,614,340 cubic feet of gas, being an increase of 2,827,511,990 cubic feet, with additional receipts from that source of $608,235 61.

There has been an increase during the year of 6,237 domestic consumers of the natural gas supplied by the Company and the Companies it operates. The Philadelphia Company and the Companies it operates supply 48,127 natural gas consumers and the Allegheny Heating Company supplies 14,334 consumers.

The Company has sold during the fiscal year 1,500 second mortgage bonds and has applied the proceeds partly toward the construction of the new Brunot Island Power Plant and partly in advances to the underlying Companies to be used in improvements and additional equipment.

It has charged off and deducted from surplus, $360,569 26, being the nominal value of the shares of stock of a number of street railway Companies owned by the Company.

The operations of the Pittsburgh Railways Company will be found in the report of Mr. J. D. Callery, President, herewith printed.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,

J. H. REED,
President.

PHILADELPHIA COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED MARCH 31, 1904.

Gross Earnings—		
Gas	$4,377,398 75	
Oil	158,492 71	
Total Gross Earnings		$4,535,891 46
Operating Expenses—		
Rights of Way, Rentals and Leases	$574,298 39	
Gas Purchased	229,841 61	
Production Expenses	134,065 35	
Transportation & Distribution Expenses	178,730 92	
Selling and Collecting Expenses	72,288 17	
Maintenance Expenses	673,193 58	
General Expenses	198,711 39	
Total Operating Expenses	$2,061,129 41	
Taxes	5,876 74	
Total Operating Expenses and Taxes		$2,067,006 15
Improvements, Betterments, Extensions, Etc —		
New Gas Wells	$414,814 59	
New Oil Wells	66,542 32	
Changing Pipe Lines—Outside City	130,956 10	
Total Improvements, Betterments, Extensions, etc		$612,313 01
Total Expenses, Taxes, Improvements, Betterments, Extensions, etc		$2,679,319 16
Net Earnings		$1,856,572 30
Other Income		
Dividends on Stocks Owned	$1,407,439 63	
Rentals of Real Estate and Buildings	3,162 25	
Interest and Discount	201,546 00	
Miscellaneous	8,897 88	
Total Other Income		$1,621,045 76
Total Income		$3,477,618 06

DEDUCTIONS FROM INCOME.		
Rentals of Leased Gas Lines—		
Chartiers Valley Gas Company	$60,000 00	
Union Gas Company of McKeesport	17,375 00	
Pennsylvania Natural Gas Company	567 00	
Interest on Current Liabilities	53,869 69	
Tenement Expenses	41 36	
Total Deductions from Income		131,853 05
Net Income		$3,345,765 01
FIXED CHARGES.		
Interest on Funded Debt		921,481 15
Surplus for Year		$2,424,283 86
Surplus April 1st, 1903		1,991,664 71
		$4,415,948 57
DEDUCTIONS FROM SURPLUS.		
Dividends on Preferred Stock	$287,238 39	
Dividends on Common Stock	1,737,138 75	
Discount on Sale of 1,500 Consolidated Mortgage and Collateral Trust Gold Bonds	67,500 00	
Value of Capital Stock of Elevated and Surface Ry. Companies Charged Off	360,569 26	
		2,452,446 40
Surplus March 31st, 1904, per Balance Sheet		$1,963,502 17

COMBINED INCOME ACCOUNT FOR THE YEAR ENDED MARCH 31ST, 1904,

CONSOLIDATED GAS COMPANY OF THE CITY OF PITTSBURGH, THE ALLEGHENY COUNTY LIGHT COMPANY, EQUITABLE GAS COMPANY, BRADDOCK GAS & LIGHT COMPANY AND PITTSBURGH RAILWAYS COMPANY.

Gross Earnings		$11,153,952 55
Operating Expenses and Taxes		6,505,632 05
Net Earnings		$4,648,320 50
Other Income		208,014 67
Total Income		$4,856,335 17
Deduction from Income		2,315,206 74
		$2,541,128 43
Fixed Charges:		
Interest on Funded Debt	$1,873,430 19	
Dividends on Preferred Stock	137,925 00	
		2,011,355 19
Net Income		$529,773 24

NOTE.—There have been declared out of this Surplus for the year Dividends on Common Stocks of the above-named Companies to the amount of $110,890 50. The Philadelphia Company's proportion of such Dividends amounts to $110,661.00, and is included in the item of "Dividends on Stocks Owned," $1,407,439 63—Income Account of Philadelphia Company.

PHILADELPHIA COMPANY—GENERAL BALANCE SHEET MARCH 31, 1904.

ASSETS.

Property and Plant.—		
Charters, Patents and Franchises	$1 00	
Pipe Lines, Transportat'n and Distrib'n	5,697,888 15	
Gas Wells	477,125 65	
Gas Rights	183,543 69	
Gas Leases	339,288 11	
Rights of Way	120,945 34	
Real Estate	501,676 77	
Buildings	24,577 73	
Telephone Lines	35,804 57	
Meters	758,269 60	
Regulators	305,071 65	
Total Property and Plant	$8,444,192 26	
Improvements and Betterments—		
Service Connections	$396,958 01	
Distribution Lines	408,563 06	
Brunot Island Power Station	700,000 00	
Total Improvements and Betterm'ts		$1,505,521 09
Tools		45,000 00
Office Furniture and Fixtures		14,850 00
Horses and Stable Equipment		5,632 05
Material and Supplies		220,226 81
Stocks of other Companies Owned		41,356,317 05
Unexpired Insurance		9,937 84
Bills Receiv. Depos. with Trustees Covering Advances to Affiliated Co's		3,060,000,00
Construction Fund, Mount Washington Street Railway Co. (See Contra)		643,180 83
Current Assets—		
Cash at Bank and in Hand	$81,414 04	
Accounts Receivable	1,060,169 97	
Bills Receivable in Treasury	734,245 10	
Total Current Assets		1,875,829 11
Total		$57,180,687 04

LIABILITIES.

Capital Stock—		
Common 579,060$^{8832}_{10000}$ shares of $50 each	$28,953,029 16	
Preferred 114,896¼ shares of $50 each	5,744,812 50	
Total Capital Stock		$34,697,841 66

Brought forward		$34,607,841 66
Funded Debt—		
First Mortgage Collateral Trust Gold Bonds, being 5,500 Bonds of $1,000 each, 50-year, 5 p. c.	$5,500,000 00	
Consolidated Mortgage and Collateral Trust Gold Bonds, being 13,812$\frac{17}{20}$ Bonds of $1,000 each, 50 year, 5 p. c..	13,812,850 00	
Total Funded Debt		19,312,850 00
Current Liabilities—		
Interest on Bonds, Accrued not due	$310,684 23	
Reserved for Dividend on Pref. Stock	23,936 04	
Accounts Payable	82,606 05	
Commonwealth of Pennsylvania	24,917 24	
Consumers' Advances	115,323 50	
Unclaimed Wages	720 32	
Sinking Fund to retire Union Gas Co. of McKeesport First Mortgage Gold Bonds, 30-year, 5 p. c	5,125 00	
Total Current Liabilities		563,312 38
Mount Washington Street Railway Co., for Construction (See Contra)		643,180 83
Profit and Loss—		
Balance Credit March 31st, 1904		1,963,502 17
Total		$57,180,687 04

We have examined the Books and Accounts of the Philadelphia Company for the year ended March 31st, 1904, and we hereby certify that the foregoing Balance Sheet and Statement of Income and Profit and Loss Account are correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

NEW YORK, April 30th, 1904.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS

OWNED AND POSSESSED AT MARCH 31, 1904, BY THE PHILADELPHIA COMPANY.

	Shares Owned.		Total Issue.
Consolidated Traction Co	232,757	Pref.	240,000
Consolidated Traction Co	284,249	Com.	300,000
United Traction Co. of Pittsburgh	339,998	"	340,000
Chartiers Valley Gas Co	29,850	"	30,000
Pennsylvania Natural Gas Co	19,822	"	20,000
South Side Gas Co	13,639	"	20,000
Equitable Gas Co. of Pittsburgh	13,774	"	14,000
Equitable Gas Co. of Pittsburgh	4,908	Pref.	6,000
Allegheny Heating Co	2,664	Com.	5,000
Consolidated Gas Co. of the City of Pittsburgh	80,000	"	80,000
Pittsburgh Railways Co	50,000	"	50,000
Pittsburgh Railways Co	50,000	Pref.	50,000
The Allegheny County Light Co	15,000	Com.	15,000
Union Gas Co. of McKeesport	16,000	"	16,000
Southern Heat, Light & Power Co	6,000	"	6,000
East McKeesport Street Railway Co	5,000	"	5,000
Braddock Gas & Light Co	5,000	"	5,000
Suburban Gas Co	2,000	"	2,000
Low Pressure Gas Co	1,000	"	1,000
American Transfer Co	1,000	"	1,000
Mansfield & Chartiers Gas Co	500	"	500
Duquesne Natural Gas Co	200	"	200
Fuel Gas Co. of the County of Allegheny	200	"	200
Mifflin Natural Gas Co	200	"	200
Pittsburgh & Charleroi Street Railway Co	200	"	200
Tarentum Light & Heat Co	100	"	100
Carpenter Natural Gas Co	100	"	100
Penn Fuel Co	100	"	100
Acme Gas Co	100	"	100
Braddock Fuel Co	70	"	70
Acme Fuel Co	70	"	70
Tustin Street Railway Co	24	"	24
The Philadelphia Co. of West Virginia	10	"	10

PITTSBURGH RAILWAYS COMPANY.

SECOND ANNUAL REPORT FOR THE YEAR ENDED MARCH 31ST, 1904.

PITTSBURGH, PA., April 20th, 1904.

To the President and Directors of Philadelphia Company:

GENTLEMEN:

The Board of Directors herewith submit their report for the fiscal year ended March 31st, 1904.

During the year the following lines have been added to the system:—The Pitcairn & Wilmerding Street Railway, extending from Wilmerding through Pitcairn to Trafford City, and the Wilkinsburg & Verona Street Railway, extending from Wilkinsburg to Verona and Oakmont. The East McKeesport Street Railway completed a connection in Wilmerding by a long viaduct over the tracks of the Pennsylvania Railroad Company to Airbrake Avenue in Wilmerding, thus affording a connection through the Turtle Creek Valley to McKeesport. The Pittsburgh & Charleroi Street Railway completed the connection between Castle Shannon and Monongahela City. Through cars are now operated from the head of Pittsburgh Incline in Pittsburgh to Allenport, a distance of 31·89 miles. The results from the operation of this line during the fall and winter months indicate that this railway will eventually be profitable and especially so when cars can be operated direct from Pittsburgh through Mt. Washington tunnel and by private right of way to Castle Shannon. On this line are ten double-truck closed cars, equipped with motors, controllers, etc., adapted for high speed interurban traffic. The tracks of the McKeesport & Reynoldton Street Railway have been extended to the Southern limits of Glassport. The Howard & East Street Railway was constructed to the City limits of Allegheny and the tracks of the Bellevue & Perrysville Street Railway to West View. The results from the operations of these railways during the summer and fall were satisfactory.

The Company during the year has constructed 34·53 miles of new track and the total track now operated by the Company is 445·56 miles,

The Company purchased two hundred cars during the past year, one hundred being closed vestibule motor cars and one hundred closed trail cars.

The Company during the year has maintained its tracks in good repair. Several of the heavy traffic lines of the system were thoroughly overhauled, cast-welded joints being used, rails straightened and new ties placed at joints. It is believed that the repairs, while involving a large expenditure, will add three or four years' service to these tracks.

The Company has maintained its power plants, cars, buildings and equipment in thorough repair. The progress of construction of the power plant on Brunot's Island has been slow. Since April 1st, 1904, however, the contractors have been pushing their work rapidly, and from present indications current will be supplied from this plant early in July.

During the year the Pennsylvania Company has completed the work of elevating its tracks on the main line in Allegheny, which practically removes all of the grade crossings of the Company in that city.

The Gross Receipts from the operations of the Company up to January 1st, 1904, show a satisfactory increase. The depression in general business and the closing down of many of the mills in this district has caused a slight decrease in receipts between January 1st, 1904, and March 31st, 1904. The increase in Gross Receipts for the year is ·0481 p. c. and a slight increase in Net Earnings.

The extremely severe weather during the winter has also affected the receipts as well as increased the Operating Expenses. The principal item in the increase of expense is shown in the Transportation Department, and is owing to the increase in wages to all classes of workmen—especially to motormen and conductors, and to the advanced cost of coal, which was about 40 p. c. over the preceding year, but we take pleasure in reporting that, due to competition, we will be able to purchase our supply of coal at reduced prices for the coming year. The item of Maintenance of Way and Structures also shows an increase, which was caused by teh extensive repairs made upon the system.

Attached hereto will be found a statement of the operations of the Company for the year ended March 31st, 1904.

Respectfully submitted for the Directors.

JAMES D. CALLERY,
President.

PITTSBURGH RAILWAYS COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT YEAR ENDED MARCH 31ST, 1904.

Gross Receipts from Operations			$8,661,394 43
Operating Expenses—			
General Expense	$607,735 04		
Conducting Transportation	2,922,431 99		
Maintenance of Way and Structures	405,393 48		
Maintenance of Equipment	650,166 18		
Parks and Duquesne Garden Expenses	60,612 35		
Total Operating Expenses		$4,646,339 04	
Bridge Tolls		118,217 73	
Taxes		422,325 11	
Total Operating Expenses and Taxes			5,186,881 88
Net Earnings			$3,474,512 60
Other Income—			
Advertising in Cars	$37,711 91		
Dividends on Stocks Owned	62 50		
Rent of Buildings and Real Estate	65,310 60		
Interest and Discount	17,437 76		
Miscellaneous	17,133 67		
Total Other Income			137,656 44
Total Income			$3,612,169 04
DEDUCTIONS FROM INCOME.			
Rentals of Leased Companies—			
United Traction Co of Pittsburgh	$370,785 04		
Consolidated Traction Co	757,098 00		
Interest on Current Liabilities	150,996 76		
Tenement Expenses	14,924 89		
Total Deductions from Income			1,293,804 69
Net Income			$2,318,364 35
FIXED CHARGES.			
Interest on Funded Debt		$1,464,440 84	
Dividends on Preferred Stock—			
United Tract. Co. of Pittsburgh	$150,000		
Consolidated Traction Co	720,000	870,000 00	2,334,440 84
Deficit for year			$16,076 49
Surplus March 31st, 1903			206,961 79
			$190,885 30
Bad Accounts Collected		$224 50	
Premium on Bonds Sold		8,353 63	8,578 13
Surplus March 31st, 1904			$199,463 43

NOTE.—During the fiscal year ended March 31st, 1904, the Gross Receipts from Operation increased $384,829 40 over the same period for the preceding year.

Passengers Carried	174,400,055
Car Mileage	34,748,836 Miles.
Earnings per Car Mile	$ ·2532
Expenses per Car Mile (including taxes)	·1492
Net Earnings Per Car Mile	·1040

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 6, 1904.

Climatic conditions throughout the country the past week have been of a more favorable character, seasonable weather being experienced. The season over a large area of the country has been about three weeks late, and this, it is generally believed, has been responsible for the apathy that has been experienced in a number of lines of trade. Increasing activity has been reported the past few days. Advices from the interior have reported fair progress in planting the spring-wheat and corn crops, and the winter-wheat and oats crop have been reported improving.

Stocks of Merchandise.	*May* 1, 1904.	*April* 1, 1904.	*May* 1, 1903.
Lard.......tcs.	6,900	7,697	5,052
Tobacco, domestic.......hhds.	1,750	1,807	12,083
Coffee, Brazil.......bags.	2,365,779	2,521,187	2,029,432
Coffee, other.......bags.	399,109	375,518	175,202
Coffee, Java, &c.......mats.	116,994	107,205	120,467
Sugar.......hhds.	None.	None.	466
Sugar.......bags, &c.	231,140	223,672	337,533
Molasses, foreign.......hhds.	500	200	None.
Hides.......No.	5,000	10,900	14,900
Cotton.......bales.	96,559	109,455	82,882
Rosin.......bbls.	11,475	19,718	22,199
Spirits turpentine.......bbls.	225	734	347
Tar.......bbls.	1,845	131	2,284
Rice, E. I.......bags.	4,700	1,800	2,000
Rice, domestic.......bbls.	21,000	28,000	19,000
Linseed.......bags.	None.	None.	None.
Saltpetre.......bags.	1,410	1,303	247
Manila hemp.......bales.	17,240	20,974	1,800
Sisal hemp.......bales.	None.	None.	410
Jute butts.......bales.	None.	None.	None.
Flour.......bbls. and sacks	192,000	99,200	77,200

Lard on the spot has been quiet. Exporters have done practically nothing, and the demand from refiners has been light. There have been no supplies pressing for sale and the tone of the market has held steady. The close was easier at 7c. for prime Western and 6·25@6·37½c. for prime City. Refined lard has been quiet but steady, closing at 7·10c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but as there has been no pressure to sell from packers, the market has held steady; close weaker.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May del'y........	6·50	6·52½	6·47½	6·55	6·57½	6·47½
July del'y........	6·67½	6·72½	6·62½	6·70	6·70	6·62½
Sept. del'y........	6·82½	6·85	6·77½	6·85	6·85	6·75

Pork has been quiet but steady, closing at $18 00@18 50 for mess. Cut meats have been quiet and unchanged. Barreled beef has sold at lower prices. Tallow has been quiet and easier at 4⅛c. Cotton-seed oil has been moderately active and about steady, closing at 29¾@30c. for prime yellow. Butter has been in full supply and lower. Cheese has been quiet and slightly easier. Fresh eggs have held steady.

Brazil grades of coffee have continued to meet with a slow sale, both jobbers and refiners reporting a dull trade. The Brazil crop movement has increased slightly, Brazil markets have weakened and prices locally have declined, closing at 6⅝c. for Rio No. 7 and 7⅝c. for Santos No. 4. West India growths have been in full supply, but prices have been fairly well maintained, closing at 9c. for good Cucuta. Speculation in the market for contracts has been quiet, and under selling by tired speculative holders to liquidate accounts prices have declined. The close was steadier. Following are the closing asked prices:

May........	5·50c.	Aug........	5·80c.	Nov........	6·15c.
June........	5·55c.	Sept........	5·95c.	Dec........	6·25c.
July........	5·65c.	Oct........	6·05c.	March........	6·45c.

Raw sugar has been in good demand and on light offerings prices have advanced, closing firm at 3 23-32c. for centrifugal, 96-deg. test, and 3 7-32c. for Muscovado, 89-deg. test. Refined sugar has been in good demand and firmer, closing at 4·65@4·70c., less 1 per cent cash for granulated in bbls. Other groceries have been quiet.

Kentucky tobacco has been sparingly offered and prices have been firm, based on strong advices from the interior. Seed leaf tobacco has received a fair amount of attention from buyers. There has been a good inquiry for new Connecticut Havana seed, and there has been some trading in 1903 crop Wisconsin binders. Sumatra tobacco has continued to meet with a fair sale at firm prices. Havana tobacco has been quiet.

A moderate volume of business has been transacted in the market for Straits tin, and prices have held to a steady basis, closing at 27·75@28c. Ingot copper has been quiet but steadily held at 13⅜@13⅝c. for Lake and 13⅛@13¼c. for electrolytic. Lead has been unchanged and steady at 4·60@4·65c. Spelter has been quiet and unchanged at 5·20@5·25c. Pig iron has been quiet and unchanged at $15 00@15 25 for No. 2 Northern and $13 50@13 75 for No. 2 Southern.

Refined petroleum has been steady, closing at 8·15c. in bbls., 10 85c. in cases and 5·25c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been steady, closing at $1 62. Spirits of turpentine has advanced, closing steady at 59@59½c. Rosins have been steadier, prices advancing to $2 85@2 90 for common and good strained. Hops have been quiet but steady. Wool has been firm. Advices from the interior report new clips selling readily at higher prices.

COTTON.

FRIDAY NIGHT, May 6, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 34,774 bales, against 40,766 bales last week and 55,415 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,902,115 bales, against 7,373,384 bales for the same period of 1902-3 showing a decrease since Sept. 1, 1903 of 471,269 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston......	1,084	3,504	2,223	322	878	491	8,502
Sab. Pass, &c.	261	......	......	......	......	......	261
New Orleans...	4,142	1,115	2,507	2,298	950	2,234	13,246
Mobile.........	3	1	158	4	......	4	170
Pensacola, &c.	3,266	......	......	......	......	......	3,266
Savannah......	1,436	285	228	298	224	1,254	3,725
Brunsw'k, &c	......	......	......	......	......	......	......
Charleston	......	2	2	33	......	14	51
Pt. Royal, &c.	......	......	......	......	......	......	......
Wilmington....	5	......	20	......	......	......	25
Wash'ton, &c.	......	......	......	......	......	......	......
Norfolk........	732	484	1,002	468	190	391	3,267
N'p't News, &c.	......	......	......	......	......	284	284
New York......	132	24	......	......	52	16	224
Boston.........	428	179	116	467	126	49	1,365
Baltimore......	......	......	......	......	......	128	128
Philadelp'a, &c	25	......	77	114	......	44	260
Tot. this week	11,514	5,594	6,333	4,004	2,420	4,909	34,774

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to May 6	1903-04.		1902-03.		*Stock.*	
	This week.	*Since Sep.* 1, 1903.	*This week.*	*Since Sep.* 1, 1902.	1904.	1903.
Galveston...	8,502	2,304,801	22,890	2,045,691	14,318	62,085
Sab. P., &c.	261	100,406	7,986	147,609	......	......
New Orleans	13,246	1,903,035	20,664	2,176,070	183,527	80,664
Mobile......	170	194,070	520	207,076	3,952	1,458
P'sacola, &c.	3,266	131,880	1,250	152,976	......	......
Savannah...	3,725	1,109,025	6,505	1,276,535	34,603	23,063
Br'wick, &c.	......	120,760	789	129,117	7,007	3,769
Charleston..	51	153,737	210	209,094	2,531	3,510
P. Royal, &c.	......	1,278	3	334	......	......
Wilmington.	25	320,568	312	329,156	6,164	5,709
Wash'n, &c.	......	336	......	387	......	......
Norfolk......	3,267	459,741	3,348	487,319	6,453	9,046
N'port N., &c	284	19,311	87	22,046	......	188
New York...	224	15,232	874	29,989	89,241	104,514
Boston......	1,365	28,117	2,054	95,264	20,000	24,000
Baltimore..	128	26,232	468	40,487	788	3,520
Philadel, &c.	260	13,636	455	24,224	2,825	2,292
Totals......	34,774	6,902,115	68,515	7,373,384	371,409	323,818

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	8,763	30,876	16,469	28,510	3,698	10,361
New Orleans	13,246	20,664	24,365	23,756	11,064	23,108
Mobile......	170	520	188	271	728	1,090
Savannah...	3,725	6,505	6,745	8,142	1,768	7,181
Chas'ton, &c.	51	213	469	599	313	162
Wilm'ton, &c	25	312	714	378	407	115
Norfolk......	3,267	3,348	3,762	3,064	1,204	6,451
N. News, &c.	284	87	528	449	238	408
All others...	5,243	5,990	6,128	10,091	6,019	14,002
Tot. this wk.	34,774	68,515	59,368	75,26[illegible]	25,439	62,818
Since Sept. 1	6902,115	7373,384	7190,810	6925,779	6261,123	8057,187

The exports for the week ending this evening reach a total of 47,135 bales, of which 31,024 were to Great Britain, —— to France and 16,111 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	*Week Ending May 6, 1904. Exported to—*				*From Sept. 1, 1903, to May 6, 1904 Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston......	7,132	......	6,341	13,473	780,212	316,61[illegible]	711,68[illegible]	1,808,513
Sab. Pass, &c..	......	......	......	......	17,115	......	72,700	89,815
New Orleans..	......	......	3,525	3,525	712,129	239,932	578,541	1,530,652
Mobile.........	......	......	1,000	1,000	36,122	15,309	66,64[illegible]	118,073
Pensacola......	3,266	......	......	3,266	45,305	13,691	65,54[illegible]	124,538
Savannah......	......	......	1,759	1,759	181,037	56,29[illegible]	565,957	803,293
Brunswick	......	......	......	......	84,901	......	7,224	92,125
Charleston....	......	......	......	......	......	...	43,055	43,055
Port Royal....	......	......	......	......	......			
Wilmington...	......	......	......	......	67,380	6,85[illegible]	234,45[illegible]	308,688
Norfolk.......	......	......	......	..	1,000	200	2,924	4,124
N'port N., &c.	1,850	......	......	1,850	2,456	......	3,649	6,105
New York.....	9,114	......	3,081	12,195	217,884	25,919	145,547	388,350
Boston........	5,491	....	......	5,694	94,935	......	5,813	100,748
Baltimore.....	......	......	405	405	54,205	......	36,443	90,648
Philadelphia..	3,968	....	......	3,968	33,948	......	2,946	36,894
San Fran., &c.	......		......	......	27	......	42,117	42,144
Total.........	31,024	......	16,111	47,135	2,326,156	674,568	2,585,246	5,587,965
Total, 1902-03.	41,420	5,228	47,724	94,[illegible]69	2,709,474	736,704	2,878,[illegible]	[illegible]

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 6 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	22,000	551	369	5,383	932	29,235	154,293
Galveston....	1,773	......	1,238	......	1,526	4,537	9,781
Savannah.....	......	......	......	......	......	......	34,603
Charleston ...	......	......	......	......	23	23	2,508
Mobile........	......	......	......	......	......	......	3,952
Norfolk.......	......	......	......	......	4,600	4,600	1,853
New York....	2,500	......	......	......	......	2,500	86,741
Other ports..	800	......	500	......	......	1,300	35,484
Total 1904..	27,073	551	2,107	5,383	7,081	42,195	329,214
Total 1903..	10,744	13,154	13,445	21,419	8,213	66,975	256,843
Total 1902..	25,626	15,936	28,318	11,012	7,836	88,728	473,546

Speculation in cotton for future delivery has been on a limited scale only, comparatively little outside speculative interest being shown in the market. Early in the week there was an easier tendency to prices, July delivery under limited selling dropping to 13·51c. Subsequently, however, there developed a better undertone, and the loss was recovered. New Orleans interests were reported inclined to be more aggressive. Reports were current of an improving cotton-goods trade in Manchester, and there was a rumor current to the effect that after the Whitsuntide season Lancashire mills will resume on full time. The export demand for cotton, it was understood, was improving, and shipments to the United Kingdom and the Continent show a slight increase. The movement of the crop continued small, the amount of cotton in sight for the week showing a considerable decrease as compared with the corresponding week last year. These developments had a tendency to create nervousness on the part of shorts and they became fair buyers to cover contracts, which helped to strengthen prices. Owing to the wide differences in prices existing between the summer deliveries and those for the new-crop months, there has been a moderate amount of selling of the former and buying of the latter on the theory that prices will come closer together. To-day the market opened higher, reflecting stronger advices from Liverpool, but under profit-taking sales most of the advance was lost. The close was easy, with prices 6 points lower to 2 points higher for the day. Cotton on the spot has advanced, closing at 13·90c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair...........................c.	1·30 on	Good Middling Tinged ..c.	Even
Middling Fair	0·96 on	Strict Middling Tinged....	0·06 off
Strict Good Middling......	0·62 on	Middling Tinged............	0·12 off
Good Middling...............	0·44 on	Strict Low Mid. Tinged...	0·34 off
Strict Low Middling......	0·14 off	Low Middling Tinged......	0·50 off
Low Middling................	0·38 off	Strict Good Ord. Tinged...	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained...........	0·50 off
Good Ordinary...............	1·00 off	Strict Low Mid. Stained...	1·06 off
Strict Good Mid. Tinged..	0·30 on	Low Middling Stained......	1·50 off

On this basis the official prices for a few of the grades for the past week—April 30 to May 6—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary................	12·85	12·65	12·55	12·70	12·80	12·90
Low Middling.................	13·47	13·27	13·17	13·22	13·32	13·42
Middling........................	13·85	13·65	13·55	13·70	13·80	13·90
Good Middling................	14·29	14·09	13·99	14·14	14·24	14·34
Middling Fair..................	14·81	14·61	14·51	14·66	14·76	14·86

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary................	13·10	12·90	12·80	12·95	13·05	13·15
Low Middling.................	13·72	13·52	13·42	13·57	13·67	13·77
Middling........................	14·10	13·90	13·80	13·95	14·05	14·15
Good Middling................	14·54	14·34	14·24	14·39	14·49	14·59
Middling Fair..................	15·06	14·86	14·76	14·91	15·01	15·11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling..................	12·35	12·15	12·05	12·20	12·30	12·40
Middling........................	13·35	13·15	13·05	13·20	13·30	13·40
Strict Low Middling Tinged...	13·51	13·31	13·21	13·36	13·46	13·56
Good Middling Tinged.........	13·85	13·65	13·55	13·70	13·80	13·90

The quotations for middling upland at New York on May 6 for each of the past 32 years have been as follows.

1904.....c.13·90	1896.....c. $8\frac{3}{8}$	1888.....c.$10\frac{1}{16}$	1880.....c.$11\frac{13}{16}$
1903.......10·85	1895....... $6\frac{13}{16}$	1887.......$10\frac{15}{16}$	1879.......$12\frac{1}{8}$
1902....... $9\frac{5}{8}$	1894....... $7\frac{1}{4}$	1886....... $9\frac{5}{16}$	1878.......$10\frac{5}{8}$
1901....... $8\frac{3}{16}$	1893....... $7\frac{13}{16}$	1885.......$10\frac{13}{16}$	1877.......$11\frac{1}{8}$
1900....... $9\frac{3}{4}$	1892....... $7\frac{5}{16}$	1884.......$11\frac{3}{4}$	1876.......$12\frac{1}{8}$
1899....... $6\frac{3}{16}$	1891....... $8\frac{7}{8}$	1883.......11	1875.......$16\frac{1}{8}$
1898....... $6\frac{3}{8}$	1890.......12	1882.......$12\frac{1}{4}$	1874.......$17\frac{3}{4}$
1897....... $7\frac{5}{8}$	1889.......$11\frac{3}{16}$	1881.......$10\frac{9}{16}$	1873.......$19\frac{1}{4}$

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅛c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT. Export.	Consump.	Contract.	Total.
Saturday ..	Quiet, 10 pts. ad.	Easy..........	1,673	....	....	1,673
Monday....	Quiet, 20 pts. dc.	Steady	....	593	15,300	15,893
Tuesday ...	Quiet, 10 pts. dc	Steady	....	613	....	613
Wednesday	Quiet, 15 pts. ad.	Quiet..........	....	2,135	....	2,135
Thursday..	St'dy, 10 pts. ad	B'rly steady.	....	518	1,100	1,618
Friday	Quiet, 10 pts. ad.	Easy	....	42	500	542
Total.....	....	....	1,673	3,901	16,900	22,474

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, April 30.	Monday, May 2.	Tuesday, May 3.	Wednesday, May 4	Thursday, May 5	Friday, May 6.	Week.
APRIL—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MAY—							
Range.......	13·47@13·57	13·30@13·40	13·20@13·30	13·35@13·50	13·39@13·60	13·61@13·72	13·20@13·72
Closing......	13·50 13·51	13·30–13·31	13·26–13·28	13·45–13·46	13·57–13·58	13·52–13·55	— — —
JUNE—							
Range.......	— @13·66	13·43@13·44	13·33@13·35	13·48@ —	13·44@ —	13·73@13·78	13·33@13·78
Closing......	13·63 13·66	13·40–13·43	13·35–13·38	13·52–13·55	13·64–13·67	13·61–13·64	— — —
JULY—							
Range.......	13·75@13·85	13·51@13·66	13·40@13·51	13·54@13·70	13·50@13·80	13·70@13·89	13·40@13·89
Closing......	13·75–13·76	13·52 13·53	13·47–13·48	13·61–13·62	13·73–13·74	13·70–13·71	— — —
AUGUST—							
Range.......	13·43@13·61	13·22@13·33	13·13@13·21	13·24@13·36	13·19@13·46	13·38@13·59	13·13@13·61
Closing......	13·43–13·44	13·24–13·25	13·19–13·20	13·33 13·34	13·43–13·44	13·37–13·38	— — —
SEPTEMBER—							
Range.......	11·96@12·15	11·80@11·90	11·77@11·83	11·88@11·95	11·83@11·99	11·90@12·04	11·77@12·15
Closing......	11·96–11·97	11·82–11·83	11·82 11·83	11·90 11·91	11·93–11·94	11·89–11·90	— — —
OCTOBER—							
Range.......	11·46@11·65	11·31@11·39	11·28@11·34	11·35@11·40	11·31@11·47	11·40@11·50	11·28@11·65
Closing......	11·46–11·47	11·33 11·34	11·31–11·32	11·37–11·38	11·39 11·40	11·40 11·41	— — —
NOVEMBER—							
Range.......	— @ —	11·22@ —	— @ —	11·25@11·29	11·27@11·34	11·31@11·35	11·22@11·35
Closing......	11·33–11·35	11·21–11·23	11·20–11·22	11·28–11·29	11·28–11·30	11·30–11·31	— —
DECEMBER—							
Range.......	11·32@11·49	11·18@11·25	11·16@11·21	11·25@11·29	11·19@11·31	11·29@11·36	11·16@11·49
Closing......	11·31 11·33	11·20 11·21	11·19–11·20	11·26 11·27	11·27 11·28	11·29–11·30	—
JANUARY—							
Range.......	11·34@11·52	11·21–11·26	11·17@11·22	11·26@11·30	11·21@11·31	11·32@11·35	11·17@11·52
Closing......	11·33–11·34	11·22@11·23	11·20–11·22	11·27–11·28	11·28–11·30	11·30–11·31	— — —
FEBRUARY—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MARCH—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.......bales.	555,000	686,000	1,032,000	758,000
Stock at London.................	9,000	8,000	8,000	8,000
Stock at Manchester..........	56,000	45,000	......	......
Total Great Britain stock.	620,000	739,000	1,040,000	766,000
Stock at Hamburg..............	22,000	17,000	17,000	20,000
Stock at Bremen................	280,000	315,000	179,000	225,000
Stock at Antwerp...............	4,000	4,000	5,000	6,000
Stock at Havre...................	188,000	209,000	192,000	171,000
Stock at Marseilles............	3,000	3,000	2,000	3,000
Stock at Barcelona.............	21,000	40,000	47,000	32,000
Stock at Genoa..................	37,000	38,000	21,000	36,000
Stock at Trieste.................	5,000	12,000	4,000	10,300
Total Continental stocks..	560,000	638,000	457,000	503,300
Total European stocks......	1,180,000	1,332,000	1,507,000	1,269,300
India cotton afloat for Europe	249,000	157,000	110,000	104,000
Amer. cotton afloat for E'rope.	192,000	199,000	237,000	354,000
Egypt, Brazil, &c., aflt. for E'pe	23,000	51,000	41,000	37,000
Stock in Alexandria, Egypt...	182,000	79,000	147,000	171,000
Stock in Bombay, India.........	423,000	718,000	572,000	564,000
Stock in United States ports..	371,409	323,818	562,274	571,846
Stock in U. S. interior towns..	196,946	144,634	238,623	449,800
United States exports to-day..	2,907	16,601	8,992	8,631
Total visible supply	2,820,262	3,066,053	3,423,889	3,529,577

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock..........bales.	442,000	603,000	909,000	632,000
Manchester stock...............	56,000	45,000	......	...
Continental stocks..............	492,000	572,000	423,000	440,000
American afloat for Europe...	192,000	199,000	237,000	354,000
United States stock.............	371,409	323,818	562,274	571,846
United States interior stocks.	196,946	144,634	238,623	449,800
United States exports to-day..	2,907	16,601	8,992	8,631
Total American..................	1,753,262	1,904,053	2,378,889	2,456,277
East Indian, Brazil, &c.—				
Liverpool stock..................	113,000	83,000	123,000	126,000
London stock.....................	9,000	8,000	8,000	8,000
Continental stocks..............	68,000	66,000	1[illegible],000	63,300
India afloat for Europe	249,000	157,000	110,000	104,000
Egypt, Brazil, &c., afloat.......	23,000	51,000	41,000	37,000
Stock in Alexandria, Egypt...	182,000	79,000	147,000	171,000
Stock in Bombay, India.........	423,000	718,000	572,000	564,000
Total East India, &c...........	1,067,000	1,162,000	1,045,000	1,073,300
Total American..................	1,753,262	1,904,053	2,378,889	2,456,277
Total visible supply...........	2,820,262	3,066,053	3,423,889	3,529,577
Middling Upland, Liverpool..	7·76d.	5·62d.	$5\frac{3}{32}$d.	$4\frac{11}{32}$d.
Middling Upland, New York..	13·90c.	11·15c.	$9\frac{5}{8}$c.	$8\frac{3}{16}$c.
Egypt Good Brown, Liverpool	$8\frac{11}{16}$d.	$9\frac{1}{4}$d.	$6\frac{15}{16}$d.	$6\frac{3}{4}$d.
Peruv. Rough Good, Liverpool	10·50d.	8·60d.	7d.	$7\frac{3}{16}$d.
Broach Fine, Liverpool.........	$6\frac{13}{16}$d.	$5\frac{3}{16}$d.	$4\frac{7}{8}$d.	$4\frac{3}{8}$d.
Tinnevelly Good, Liverpool...	$6\frac{9}{16}$d.	$5\frac{1}{16}$d.	$4\frac{15}{16}$d.	$4\frac{1}{16}$d.

NOTE.—An estimate of Manchester stock for 1903 now included.

The above figures for 1904 show a decrease from last week of 71,863 bales, a decline of 245,791 bales from 1903, a decrease of 603,627 bales from 1902 and a loss of 709,315 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

TOWNS.	Movement to May 6, 1904. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks May 6.	Movement to May 8, 1903. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks May 8.
Eufaula, ALABAMA...	21	18,050	40	585	......	17,802	......	115
Montgomery, " ...	1,982	165,662	297	6,156	130	127,576	1,768	879
Selma, " ...	20	88,709	299	2,100	161	67,925	438	126
Helena, ARKANSAS..	11	68,586	25	4,504	331	97,539	275	2,342
Little Rock, " ...	639	164,486	1,146	14,950	1,876	283,446	1,685	16,554
Albany, GEORGIA....	......	23,546	9	522	......	26,245	218	82
Athens, " ...	18	79,301	675	3,483	44	81,509	634	1,299
Atlanta, " ...	36	99,250	269	1,840	245	94,100	650	6,784
Augusta, " ...	526	292,199	5,157	19,096	1,372	285,069	2,670	5,349
Columbus, " ...	690	45,119	129	1,921	69	58,247	93	861
Macon, " ...	17	56,795	13	846	2	64,834	4	146
Rome, " ...	125	45,686	447	4,244	12	43,089	78	3,436
Louisville,net KENTUCKY..	50	9,125	95	360	......	6,814	......	55
Shreveport, LOUISIANA..	281	196,840	257	5,778	2,208	211,734	2,565	7,941
Columbus, MISSISSIPPI.	116	44,354	289	1,245	52	35,960	368	1,085
Greenville, " ...	188	58,107	517	6,739	901	67,401	1,380	4,441
Greenwood, " ...	25	79,653	410	6,500	300	75,314	600	5,600
Meridian, " ...	475	108,097	7,652	9,408	499	75,498	1,892	3,597
Natchez, " ...	29	56,518	566	7,301	328	63,831	1,549	5,921
Vicksburg, " ...	93	79,657	467	15,223	802	92,926	2,783	6,402
Yazoo City, " ...	17	66,392	195	7,832	135	54,598	515	2,161
St. Louis, MISSOURI....	1,347	499,586	1,415	12,050	8,876	703,421	10,375	14,569
Raleigh, N. CAROLINA	33	13,940	50	150	37	14,844	139	15
Cincinnati, OHIO.........	556	116,239	619	5,218	1,528	106,629	1,423	12,803
Greenwood, S. CAROLINA.	16	16,430	7	878	34	20,583	......	34
Memphis, TENNESSEE..	3,319	725,846	6,354	38,904	7,114	846,813	16,3?5	23,759
Nashville, " ...	14	18,269	......	413	208	31,247	630	405
Brenham, TEXAS......	1	10,562	5	334	113	14,082	95	681
Clarksville, " ...	......	37,245	40	160	67	29,212	285	145
Dallas, " ...	......	77,149	......	1,736	994	88,042	2,135	778
Honey Grove, " ...	......	12,032	......	14	2	26,819	198	144
Houston, " ...	5,686	1,949,452	6,275	15,956	21,609	1,892,309	22,658	15,302
Paris, " ...	......	77,752	200	500	406	117,428	1,426	823
Total, 33 towns.......	16,226	5,400,434	33,919	196,946	50,423	5,792,886	75,884	144,634

The above totals show that the interior stocks have *decreased* during the week 17,693 bales, and are to night 52,312 bales *more* than same period last year. The receipts at all the towns have been 34,197 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 6 and since Sept. 1 in the last two years are as follows.

May 6.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03. Week.	1902-03. Since Sept. 1.
Shipped—				
Via St. Louis	1,415	488,701	10,375	706,499
Via Cairo	130	243,340	2,336	201,968
Via Rock Island	......	13,512	20	29,550
Via Louisville	647	114,508	3,387	147,731
Via Cincinnati	107	31,039	642	35,803
Via other routes, &c	899	193,341	2,397	251,416
Total gross overland	3,198	1,084,442	19,157	1,372,967
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,977	83,217	3,851	189,974
Between interior towns	501	30,215	2,524	44,011
Inland, &c., from South	2,411	85,938	754	52,796
Total to be deducted	4,889	199,370	7,129	286,781
Leaving total net overland*	†1,691	885,072	12,028	1,086,186

* Including movement by rail to Canada.
† Deficit in net overland.

The foregoing shows that the week's net overland movement this year has been —— bales, against 12,028 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 201,114 bales.

In Sight and Spinners' Takings.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03. Week.	1902-03. Since Sept. 1.
Receipts at ports to May 6	34,774	6,902,115	68,515	7,373,384
Net overland to May 6	†1,691	885,072	12,028	1,086,186
Southern consumption May 6	42,000	1,461,000	41,000	1,451,000
Total marketed	75,083	9,248,187	121,543	9,910,570
Interior stocks in excess	*17,693	185,344	*25,411	81,556
Came into sight during week.	57,390	....	96,132	....
Total in sight May 6	......	9,433,531	......	9,992,126
North. spinners' tak'gs to May 6..	3,218	1,993,264	34,042	1,988,952

* Decrease during week. † Deficit in net overland.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—May 9	68,240	1901-02—May 9	9,683,708
1901—May 10	82,338	1900-01—May 10	9,469,036
1900—May 11	47,713	1899-00—May 11	8,500,618
1899—May 12	78,750	1898-99—May 12	10,510,441

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Galveston...	14	13¾	13⅝	13⅝	13¾	13 13/16
New Orleans	13⅞	13¾	13⅝	13 11/16	13 13/16	13⅞
Mobile	13¾	13¾	13¾	13⅝	13⅝	13⅝
Savannah ...	13¾	13¾	13⅝	13⅝	13⅝	13¾
Charleston	......	......	......	......	......	......
Wilmington.	......	......	......	......	......	......
Norfolk	14	14	13¾	13¾	13¾	13¾
Boston	13·75	13·85	13·65	13·55	13·70	13·80
Baltimore...	14·00	14·00	14·00	14·00	14·00	14 00
Philadelph'a	14·10	13·90	13·80	13·95	14·05	14 15
Augusta.....	14	13¾	13⅝	13¾	13¾	14
Memphis....	13⅞	13⅞	13⅝	13½	13⅝	13⅝
St. Louis....	......	14	14	13¾	13¾	13¾
Houston	13¾	13¾	13½	13½	13½	13½
Little Rock .	13¼	13½	13¼	13¼	13¼	13¼

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.........	13⅝	Louisville	14	Natchez.......	13⅝
Columbus, Ga..	13	Montgomery ..	13⅝	Raleigh........	13½
Columbus, Mi‹s	13¼	Nashville......	14	Shreveport....	13⅝

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Apr. 30.	*Monday, May 2.*	*Tuesday, May 3.*	*Wed'day, May 4.*	*Thursd'y May 5.*	*Friday, May 6.*
MAY—						
Range ..	13·68-·83	13·45-·58	13·41-·52	13·57-·73	13·58-·92	13·95-·02
Closing..	13·68-·70	13·46-·47	13·51- —	13·60-·62	13·88-·89	13·81-·83
JULY—						
Range ..	14·07-·22	13·82-·00	13·75-·90	13·95-·11	13·92-·27	14·18-·42
Closing..	14·07- —	13·85-·87	13·89-·90	13·97-·98	14·25-·26	14·18-·19
AUGUST—						
Range ..	13·20-·33	12·99-·09	12·92-·00	13·03-·12	13·01-·28	13·22-·42
Closing..	13·20-·21	13·00- —	12·99-·00	13·03-·04	13·25-·26	13·20-·21
OCTOB'R—						
Range ..	11·23-·33	11·10-·16	11·06-·16	11·10-·20	11·11-·23	11·17-·29
Closing..	11·23-·24	11·11-·12	11·15-·16	11·10-·11	11·20-·21	11·17-·18
DEC'BER—						
Range ..	11·10-·19	10·98-·05	10·92-·01	10·96-·06	10·97-·09	11·03-·14
Closing..	11·10-·11	10·97-·98	11·01-·02	10·96-·97	11·06-·07	11·03-·04
TONE—						
Spot....	Quiet.	Easy.	Quiet.	Firm.	Steady.	Steady.
Options	B'rly st'y	Quiet.	Firm.	Steady.	Steady.	B'rly st'y

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are as a rule of a more favorable character. While there are still some complaints of cool weather hindering germination and growth, many of our correspondents' reports denote that the temperature has been more satisfactory. In a few sections dry weather has prevailed, and moisture is claimed to be needed, but rains have nevertheless been quite general and beneficial, although declared to have been excessive in some portions of Texas. Planting, where not already finished, is rapidly approaching completion.

Galveston, Texas.—We have had heavy rain on three days during the past week, the rainfall being four inches and three hundredths. Average thermometer 70, highest 78 and lowest 61.

Abilene, Texas.—It has rained lightly on three days of the week, the rainfall being seventy-two hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Brenham, Texas.—We have had excessive rain on five days during the week, the rainfall reaching six inches and four hundredths. The thermometer has averaged 71, ranging from 58 to 83.

Corpus Christi, Texas.—Rain has fallen heavily on four days during the week, the rainfall reaching four inches and ninety-two hundredths. The thermometer has ranged from 54 to 86, averaging 70.

Cuero, Texas.—There has been heavy rain on five days during the week, the precipitation reaching four inches and five hundredths. Average thermometer 74, highest 87, lowest 60.

Dallas, Texas.—There has been excessive rain on four days during the week, to the extent of five inches and twenty-eight hundredths. The thermometer has averaged 69, the highest being 88 and the lowest 55.

Henrietta, Texas.—We have had beneficial rain on three days of the past week, the rainfall being two inches and fifty hundredths. The thermometer has averaged 72, ranging from 55 to 88.

Huntsville, Texas.—Rain has fallen excessively on five days during the week, the rainfall being six inches and one hundredth. The thermometer has ranged from 57 to 86, averaging 72.

Kerrville, Texas.—Rain has fallen beneficially on three days of the week, the rainfall being one inch and sixty-seven hundredths. Average thermometer 68, highest 87, lowest 49.

Lampasas, Texas.—It has rained beneficially on four days of the week, the rainfall being two inches and ninety-nine hundredths. The thermometer has averaged 69, the highest being 85 and the lowest 52.

Longview, Texas.—Rain has fallen beneficially on five days of the week, the precipitation reaching one inch and eleven hundredths. The thermometer has averaged 62, ranging from 56 to 85.

Luling, Texas.—Rain has fallen heavily on four days during the week, to the extent of four inches and twenty-four

hundredths of an inch. The thermometer has ranged from 46 to 85, averaging 70.

Paris, Texas.—We have had rain on two days during the past week, the rainfall being one inch and fifteen hundredths. Average thermometer 65, highest 84 and lowest 46.

Palestine, Texas.—It has rained on three days of the week, the rainfall being three inches and ten hundredths. The thermometer has averaged 65, the highest being 83 and the lowest 56. April rainfall five inches and two hundredths.

San Antonio, Texas.—There has been beneficial rain on four days the past week, the rainfall reaching one inch and seventy-six hundredths. The thermometer has averaged 74, ranging from 58 to 90. Month's rainfall three inches and twenty-five hundredths.

Weatherford, Texas.—Rain has fallen on three days during the week, the rainfall reaching two inches and sixty-eight hundredths. The thermometer has ranged from 55 to 88, averaging 77.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of one inch and ninety-nine hundredths. Average thermometer 70.

Shreveport, Louisiana.—Rain has fallen on two days of the week, to the extent of thirty-nine hundredths of an inch. The thermometer has averaged 69, the highest being 88 and the lowest 54. April rainfall, three inches and forty-five hundredths.

Vicksburg, Mississippi.—Conditions are favorable. We have had rain on one day of the week, the precipitation being seven hundredths of an inch. Average thermometer 69, highest 84, lowest 54.

Meridian, Mississippi.—The weather has been dry and the nights cold, and crops are therefore backward.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 63, ranging from 51 to 75.

Leland, Mississippi.—We have had rain during the week, the rainfall being one inch and fifty-six hundredths. The thermometer has ranged from 42 to 83, averaging 64·4.

Little Rock, Arkansas.—Planting is virtually finished and the weather is good. We have had rain on one day during the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 69, ranging from 55 to 83. April rainfall three inches and sixty-eight hundredths.

Helena, Arkansas.—The weather has been warmer latterly and good for farming interests. It has rained lightly on two days of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has ranged from 50 to 82, averaging 68·5. Month's rainfall one inch and sixty-five hundredths.

Memphis, Tennessee.—The weather conditions have improved greatly over last week and planting is active. The river is thirty-one and five-tenths feet on the gauge and rising. There has been rain on two days during the week, the precipitation reaching one inch and thirty-eight hundredths. Average thermometer 67·6, highest 82·8, lowest 49. April rainfall three inches and seventy-nine hundredths.

Nashville, Tennessee.—Rain has fallen the past week, the rainfall being forty-nine hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 46. April rainfall two inches and thirty-five hundredths.

Mobile, Alabama.—The weather has been dry and cool in the interior and the condition of cotton is not satisfactory. There are complaints of slow germination and growth and irregular stands. We have had rain on two days of the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 68, ranging from 51 to 80.

Montgomery, Alabama.—The weather has moderated considerably, but rain is needed. Dry here all the week. The thermometer has ranged from 49 to 81, averaging 68. April rainfall one inch and eighty-two hundredths.

Selma, Alabama.—Moisture is needed to insure stands. There has been no rain the past week. Average thermometer 71, highest 82, lowest 60.

Madison, Florida.—There has been slight rain on one day of the week. The thermometer has averaged 69, the highest being 84 and the lowest 54.

Augusta, Georgia.—The crop is about starting. It has rained on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 83. Month's rainfall one inch and sixteen hundredths.

Savannah, Georgia.—We have had rain on one day during the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 52 to 79, averaging 67. April rainfall thirty-five hundredths of an inch.

Stateburg, South Carolina.—The weather has been too dry and cool for vigorous growth or prompt germination. Rain has fallen lightly on two days during the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 47 to 82, averaging 65. April rainfall one inch and forty-four hundredths.

Greenwood, South Carolina.—We have had rain on two days during the past week, the rainfall being ninety-eight hundredths of an inch. Average thermometer 65.

Charleston, South Carolina.—There has been rain on three days the past week, the rainfall being inappreciable. The thermometer has averaged 66, ranging from 52 to 79. April rainfall seventeen hundredths of an inch.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock May 5, 1904, and May 7, 1903.

		May 5, '04.	May 7, '03.
New Orleans	Above zero of gauge.	17·2	18·0
Memphis	Above zero of gauge.	31·5	23·8
Nashville	Above zero of gauge.	12·4	7·9
Shreveport	Above zero of gauge.	8·0	3·2
Vicksburg	Above zero of gauge.	43·9	44·5

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 5 and for the season from Sept. 1 to May 5 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	55,000	1,721,000	61,000	1,997,000	50,000	1,888,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	3,000	36,000	39,000	82,000	711,000	793,000
1902-03..	.....	39,000	39,000	66,000	626,000	692,000
1901-02..	.....	31,000	31,000	5,000	367,000	372,000
Calcutta—						
1903-04..	.....	1,000	1,000	3,000	25,000	28,000
1902-03..	.....	1,000	1,000	4,000	25,000	29,000
1901-02..	.....	3,000	3,000	2,000	22,000	24,000
Madras—						
1903-04..	.....	1,000	1,000	8,000	27,000	35,000
1902-03..	.....	.....	.....	5,000	10,000	15,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
All others—						
1903-04..	.....	26,000	26,000	6,000	127,000	133,000
1902-03..	.....	5,000	5,000	14,000	90,000	104,000
1901-02..	.....	5,000	5,000	1,000	51,000	52,000
Total all—						
1903-04..	3,000	64,000	67,000	99,000	890,000	989,000
1902-03..	.....	45,000	45,000	89,000	751,000	840,000
1901-02..	.....	39,000	39,000	9,000	445,000	454,000

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 4.	1903-04.		1902-03.		1901-02.	
Receipts (cantars)—						
This week		25,000		2,000		5,500
Since Sept. 1		6,411,648		5,733,033		6,449,063
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,750	205,087	894	191,178	.....	181,677
To Manchester	.....	122,559	1,894	139,242	2,588	111,581
To Continent	4,250	285,831	9,862	280,814	11,533	353,555
To America	700	45,903	443	76,715	.....	92,932
Total exports	8,700	659,380	13,093	687,950	14,121	738,755

Manchester Market.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.				1903.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Apr. 1	10⅞@11⅜	6 8	@9 8	8·28	7⅞ @8¼	5 4½	@8 1	5·36
" 8	10⅞@11⅜	6 7½	@9 9	8·28	7 11/16 @8¼	5 4½	@8 1	5·40
" 15	10⅝@11½	6 6	@9 7½	8·14	7 11/16 @8¼	5 4½	@8 1½	5·42
" 22	10⅛@11½	6 6	@9 7½	7·90	7⅞ @8⅜	5 4½	@8 1½	5·44
" 29	10⅛@11⅜	6 6	@9 8	7·72	7⅞ @8¼	5 4½	@8 2	5·46
May 6	10⅜@11⅛	6 6	@9 7½	7·76	7 13/16 @8 5/16	5 4½	@8 2	5·42

Cotton Consumption and Overland Movement to May 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years.

	1903-04.	1902-03.	1901-02.
Gross overland for April.....bales.	36,610	90,103	81,496
Gross overland for 8 months	1,081,278	1,350,899	1,544,224
Net overland for April	9,773	61,443	49,750
Net overland for 8 months	884,832	1,073,375	1,085,962
Port receipts in April	182,143	295,068	279,371
Port receipts in 8 months	6,878,855	7,527,337	7,115,596
Exports in April	327,105	319,060	352,013
Exports in 8 months	5,560,779	6,228,120	5,938,188
Port stocks on April 30	379,689	364,540	534,324
Northern spinners' takings to May 1	1,990,046	1,949,244	1,916,737
Southern consumption to May 1	1,426,000	1,403,000	1,339,000
Overland to Canada for 8 months (included in net overland)	75,645	100,428	97,613
Burnt North and South in 8 months	268	298	5,613
Stock at North'n interior markets May 1	5,204	12,589	15,534
Came in sight during April	309,916	476,511	356,621
Amount of crop in sight May 1	9,390,687	9,872,712	9,594,943
Came in sight balance season	.....	885,614	1,106,505
Total crop	.....	10758326	10701448
Average *gross* weight of bales	503·15	506·88	503·61
Average *net* weight of bales	487·21	485·96	483·99

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to April 1.	*Great Britain.*	*Continent.*	*Total.*
For 1903-04.			
Takings by spinners...bales	1,737,000	3,241,000	4,978,000
Average weight of bales.lbs	507	481	490·1
Takings in pounds	880,759,000	1,558,921,000	2,439,680,000
For 1902-03.			
Takings by spinners...bales	2,027,000	3,180,000	5,207,000
Average weight of bales.lbs	501	481	488·9
Takings in pounds	1,015,827,000	1,529,880,000	2,545,707,000

According to the above, the average weight of the deliveries in Great Britain is 507 pounds per bale this season, against 501 pounds during the same time last season. The Continental deliveries average 481 pounds, against 481 pounds last year, and for the whole of Europe the deliveries average 490·1 pounds per bale, against 488·9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to April 1. *Bales of 500 lbs. each, 000s omitted.*	1903-04.			1902-03.		
	Great Britain	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total*
Spinners' stock Oct. 1	40,	446	486,	55.	318	373.
Takings to April 1. . .	1,762,	3,118,	4,880,	2,032	3,060,	5,092.
Supply	1,802,	3,564,	5,366,	2,087,	3,378,	5,465,
Consumpt'n,26 weeks	1,502	2,574.	4,076,	1,690,	2,574,	4,264,
Spinners' stock Apr. 1	300	990,	1,290,	397	804.	1,201,
Weekly Consumption 000s omitted.						
In October	50,	99,	149,	65,	99,	164,
In November	63,	99,	162,	65,	99,	164,
In December	63,	99,	162,	65,	99,	164,
In January	60,	99,	159,	65,	99,	164,
In February	55,	99,	154,	65,	99,	164,
In March	55.	99.	154.	65.	99	164.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 2, summarizing them as follows:

Unseasonably cool weather generally throughout the cotton belt has been unfavorable for germination and growth of cotton, and poor stands are extensively reported, especially in the central and eastern districts, where drought is also proving injurious. Planting is nearly finished, except in the northern portion of the belt and in the extreme western cotton counties of Texas, in which State the stands are generally good. Chopping is in general progress over the southern portion and cultivation has begun in Louisiana and Texas.

NEW YORK COTTON EXCHANGE.—*Changes in Commission Law.*—The members of the New York Cotton Exchange on Tuesday May 3rd, by a decisive vote (211 to 31), adopted the proposed changes in the commission law as follows: $7.50 for round transactions for members; $10 for round transactions for members outside United States; $15 for round transactions for non-members; 75c. for floor brokerage; 75c. each way for clearance; changing price unchanged. The increase over present rates for round transactions is $2.50 for members, resident and non-resident and $5.00 for non-members. Floor brokerage and clearance rates raised 25c. The new law goes into effect June 1.

PARIS GREEN FOR THE BOLL WEEVIL.—Captain Marston, an intelligent and experienced cotton-planter, states that he has made experiments with Paris green as a means of eliminating the boll weevil on his plantation in Texas, and is convinced that if properly used it will exterminate the pest.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 47,135 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Arabic, 4,627	
Cevic, 4,487	9,114
To Bremen, per steamers Barbadian, 661....Rhein, 906	1,567
To Hamburg, per steamer Waldersee, 399	399
To Antwerp, per steamer British Empire, 665	665
To Warberg, per steamer Hellig Olav, 150	150
To Genoa, per steamer Lombardia, 300	300
NEW ORLEANS—To Barcelona—April 29—Str. Catalina, 3,525	3,525
GALVESTON—To Liverpool—April 30—Steamer Belgian, 5,992	5,992
To London May 3—Steamer Cayo Mono, 1,140	1,140
To Bremen—April 30—Steamer Frankfurt, 5,018	5,018
To Hamburg—April 29—Steamer Ville de Rouen, 1,217	
April 30—Steamer Saturnina, 106	1,323
MOBILE—To Genoa—May 3—Steamer Fert, 1,000	1,000
PENSACOLA—To Liverpool—April 30—Steamer Ida, 3,266	3,266
SAVANNAH—To Bremen—April 30—Steamer Scharzfels, 1,163	1,163
To Hamburg—April 30—Steamer Scharzfels, 596	596
NEWPORT NEWS—To Liverpool—May 3—Steamer Rappahannock, 1,850	1,850
BOSTON—To Liverpool—April 29—Steamer Republic, 263	
April 30—Steamer Sagamore, 1,044....May 2—Steamer Sylvania, 1,772....May 4—Steamer Cretic, 407	3,486
To Manchester—April 29—Steamer Iberian, 2,208	2,208
BALTIMORE—To Bremen—April 27—Steamer Rhein, 405	405
PHILADELPHIA—To Liverpool—Apr. 28—Str. Haverford, 3,968	3,968
Total	47,135

The exports to Japan since Sept. 1 have been 41,567 bales from the Pacific Coast.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 15	*April 22*	*April 29*	*May 6*
Sales of the week.....bales.	31,000	28,000	40,000	39,000
Of which exporters took...	.....	1,000	1,000	.....
Of which speculators took.	.....	.....	.....	.....
Sales American.....	27,000	24,000	34,000	33,000
Actual export.....	2,000	2,000	5,000	11,000
Forwarded.....	45,000	57,000	58,000	46,000
Total stock—Estimated.....	555,000	574,000	590,000	555,000
Of which American—Est'd.	452,000	469,000	477,000	442,000
Total import of the week.....	37,000	76,000	79,000	22,000
Of which American.....	29,000	56,000	43,000	10,000
Amount afloat.....	155,000	184,000	166,000	188,000
Of which American.....	90,000	122,000	120,000	142,000

The tone of the Liverpool market for spots and futures each day of the week ending May 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thured'y*	*Friday.*
Market, 12:30 P. M.	Quiet.	Quiet.	Quiet.	More demand.	Fair business doing.	Quieter.
Mid. Upl'ds.	7 76	7·62	7·56	7·62	7 62	7 76
Sales.....	5,000	6,000	6,000	10,000	8,000	6,000
Spec. & exp.	200	300	200	300	300	200
Futures. Market opened.	Steady at 2@7 pts. advance.	Br'ly st'dy 8@10 pts. decline.	Quiet at 1 pt. advance.	Steady at 5 pts. advance.	Quiet at 1@3 pts. decline.	Steady at 8@10 pts. advance.
Market, 4 P. M.	Steady at 8@10 pts. advance.	Quiet at 12@14 pts. decline.	Steady at 1@7 pts. decline.	Firm at 5@12 pts. advance.	Steady at 1@4 pts. decline.	Steady at 7@14 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Apr. 30		*Mon. May 2*		*Tues. May 3.*		*Wed. May 4*		*Thurs. May 5*		*Fri. May 6.*	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	7 49	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May	7 43	7 50	7 38	7 37	7 32	7 31	7 40	7 42	7 40	7 41	7 55	7 55
May-June	7 41	7 46	7 34	7 33	7 28	7 27	7 36	7 38	7 36	7 37	7 50	7 50
June-July	7 36	7 42	7 30	7 29	7 23	7 22	7 32	7 34	7 31	7 32	7 45	7 45
July-Aug	7 33	7 38	7 26	7 24	7 19	7 18	7 27	7 29	7 26	7 26	7 39	7 39
Aug.-Sept	7 07	7 13	7 02	6 99	6 94	6 93	7 01	7 03	7 01	7 00	7 13	7 13
Sept.-Oct	6 47	6 50	6 39	6 38	6 36	6 36	6 42	7 42	6 39	6 38	6 47	6 49
Oct.-Nov	6 20	6 24	6 13	6 12	6 10	6 11	6 16	6 16	6 14	6 13	6 21	6 22
Nov.-Dec	6 16	6 18	6 07	6 06	6 05	6 05	6 10	6 10	6 07	6 06	6 13	6 14
Dec.-Jan	6 15	6 16	6 05	6 04	6 02	6 02	6 08	6 08	6 05	6 04	6 11	6 11
Jan.-Feb	6 13	6 15	6 04	6 03	6 01	6 02	6 07	6 07	6 04	6 03	6 10	6 10
Feb.-Mch	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very quiet the past week, and prices are as last quoted, viz., 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts continue very dull at 1⅝@1¾c. for paper quality and 2@2⅛c. for bagging quality.

BREADSTUFFS.

FRIDAY, May 6, 1904.

Only a small volume of business has been transacted in the market for wheat flour. As a general rule buyers have their wants fairly well covered by old purchases. There has been no developments of a character to induce additional purchases of importance and the sales made have been almost exclusively of very ordinary quantities. Few changes have occurred in quoted prices, but they have been wholly nominal and to make sales of importance lower prices would have to be accepted. Rye flour has been dull and unchanged. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been quiet. Early in the week prices declined, developments generally having a bearish influence, tending to hold speculative buying in check and prompted selling for the account of bear interests. The exports for the week to the European ports were again heavy, resulting in the largest supply of wheat afloat for Europe recorded in recent years. Weather conditions in the West were reported quite generally favorable. Good progress was reported in seeding the spring-wheat crop and the condition of the winter-wheat crop was understood to be improving. Subsequently, however, the market turned steadier, and most of the loss in prices was recovered. According to the reports of some of the winter-wheat States, the condition of the crop did not show the improvement expected, and complaints continued to be received relative to the unsatisfactory outlook for the crop in the Ohio Valley. The near-by deliveries were influenced by reports of an improving demand for cash wheat for millers, light stocks and small receipts. The local spot market has held firm, but business has been quiet. To-day the market was firmer on unfavorable crop news from the Ohio Valley. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red winter, f. o. b...	105	105	105	105	106	107
May delivery in elev.....	92⅜	91⅞	91½	91⅞	92⅜	93⅛
July delivery in elev.....	90⅜	89½	89¼	89½	90	90¾
Sept. delivery in elev....	84	83⅝	83	83⅛	83½	84⅜
Dec. delivery in elev....	84	83½	82⅞	83	83½	....

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in elev.....	89⅜	88⅞	89	89¼	89¾	91⅜
July deliv. in elev.....	85½	84⅝	84½	84½	85⅝	86¼
Sept. deliv. in elev.....	80½	80	79¾	79¾	80¼	81

Indian corn futures have been quiet. Prices for the near-by deliveries show a slight advance. The cash demand has been reported as showing some improvement and the movement of the crop has been only moderate. Weather condition in the corn-belt have been more favorable for planting crop, one authority reporting that preparations for a large acreage in corn were progressing favorably. Under these reports prices weakened slightly during the first half of the week. Subsequently, however, on reports of rains delaying planting in some sections of the corn belt, the market showed a tendency to rally, shorts being buyers to cover short sales. Locally the spot market has been firm but quiet. To-day the market was quiet but steady. The spot market was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	61	61	61	61	61	60½
May delivery in elev.	55⅝	55⅝	55⅝	56⅛	56¼	56
July delivery in elev.	53¾	52½	52⅝	53	53⅝	53⅛
Sept. delivery in elev.	....	....	....	53	53⅜	53⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	46⅛	45⅞	45¾	46⅛	46⅞	47⅛
July delivery in elev.	48¼	47⅞	47⅞	48⅛	48⅛	48¼
Sept. delivery in elev.	48⅛	47¾	47¾	48	48¼	48
Dec. delivery in elev.	44	44	44¼	43⅞	44⅛	44⅛

Oats for future delivery at the Western market have been moderately active. Reports of fair cash sales and limited offerings advanced prices for the near-by deliveries. Influenced, however, by favorable weather conditions for the growing crop, the distant deliveries were under pressure, and weakened. The spot market has been moderately active at steady prices. To-day the market was easier under favorable crop news.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	Nom.	Nom.	Nom.	Nom.	45¼	Nom.
No. 2 white in elev.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	40¾	39¾	40¼	40⅝	41¼	41
July delivery in elev.	39⅝	38¾	38⅛	38⅞	38⅝	38¾
Sept. delivery in elev.	31¼	30⅞	30⅝	30⅝	30⅝	30⅛

Following are the closing quotations:

FLOUR.

Fine	Nominal.	Patent, winter	$5 00 @5 25
Superfine	$3 25 @3 30	City mills, patent.	5 10 @5 70
Extra, No. 2	Nominal.	Rye flour, superfine	4 20 @4 65
Extra, No. 1	3 85 @3 90	Buckwheat flour	Nominal.
Clears	4 00 @4 70	Corn meal—	
Straights	4 80 @5 00	Western, etc.	3 00 @3 05
Patent, spring	4 80 @5 70	Brandywine	3 05 @3 10

GRAIN.

	c.	c.		c.	c.
Wheat, per bush—			Corn, per bush—		
N. Dul., No. 1	f.o.b.	100¼	Western mixed	54	@60½
N'thern Man., No. 2	f.o.b.	92	No. 2 mixed	f. o. b.	60¼
Red winter, No. 2	f.o.b.	107	No. 2 yellow	f. o. b.	60
Hard winter, No. 2	f.o.b.	94½	No. 2 white	f. o. b.	57
Oats—Mixed, p. bush.	45	@46¼	Rye, per bush—		
White	46	@52½	Western	70	@75
No. 2 mixed	Nominal.		State and Jersey	Nominal.	
No. 2 white	Nominal.		Barley—West	55	@65
			Feeding	47	@52

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending May 6, as received by telegraph have been as follows: From San Francisco to Japan and China, 1,510 bbls. flour, and to various South Pacific ports, 4,186 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	672,461	1,847,491	471	5,694	7,598,280	1,078
Puget S'd.	1,573,094	1,421,725	38,894	370,695	787,978	344
Portland..	830,712	2,934,396	.....	6	1,056,539	.....
Total	3,076,267	6,203,612	39,365	376,395	9,442,797	1,422
Tot. '02-3.	2,918,106	23,822,087	44,276	923,809	7,460,554	215,132

GOVERNMENT WEEKLY GRAIN REPORT—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 2, summarizing them as follows:

CORN.—With the exception of Kansas, Southern Missouri and Arkansas, corn planting has progressed slowly, but preparations for this work throughout the corn-belt have been extensive, and with good weather the coming week planting will be vigorously pushed in Nebraska, Iowa, Illinois and Indiana. In the coast districts planting is in progress as far north as Maryland, but rains have prevented this work in the upper Ohio Valley, Pennsylvania and New Jersey. In the East Gulf States and Tennessee corn has suffered from drought and low temperatures, but the outlook is more favorable in the Central and West Gulf States, where some has received final cultivation.

WINTER WHEAT—In Nebraska, Kansas, and Missouri winter wheat has advanced favorably, except where damaged by floods in the last-named State. In Illinois, Ohio, Kentucky, Tennessee, the Virginias, Maryland and North Carolina an improvement is indicated, but in Indiana, Ohio and Pennsylvania much will be plowed up, and the outlook in Michigan is poor. Wheat is now heading in Southern Kansas. The crop has advanced favorably on the Pacific coast, the outlook being exceptionally fine in Washington.

SPRING WHEAT.—With practically no rain in the spring-wheat region, seeding has been vigorously pushed, except in the Red River Valley, where the ground yet requires a week of dry weather. Seeding is nearly finished in Central and Southern Minnesota and South Dakota. Good stands are reported from Washington and Oregon.

OATS.—Oat seeding is nearly finished in the northern portion of the central valleys, and is well advanced in the Lake region. In Iowa the stands were better than were expected, and while some complaints of slow germination are reported from Illinois, the general outlook in that State and in portions of Nebraska and Kansas is promising. A considerable portion of poor wheat in Pennsylvania will be re-sown to oats.

☞ For other tables usually given here see page 1770

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 6, 1904.

Improvement in business is generally reported by retailers this week, and at the close the demand with jobbers has shown up somewhat better than of late. This change is attributed entirely to the more favorable weather conditions which have prevailed, helping distribution where such aid was most needed. In the primary market there has been no alteration, as the impetus just referred to has not yet reached it. Jobbers and other buyers are still operating very cautiously so far as actual purchases are concerned, little being taken beyond what is required for quick consumption. At the same time an increase in the number of inquiries coming forward is noticeable in the cotton-goods division, these being directed to ascertain as far as possible the position of sellers with regard to staples for the fall season. Sellers are very reluctant to commit themselves, and the outlook is decidedly uncertain. So far as spot goods are concerned, the market is irregular in most directions, with the general tendency in favor of buyers. There is thus no inducement to manufacturers to increase their output. On the other hand, curtailment is still spreading, and there is talk of the Fall River mills further shortening their output, as, in spite of the recent fall in prices of print cloths, the demand continues inactive and stocks are increasing. The woolen goods division continues very dull for men's-wear fabrics and quiet for dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 2 were 3,098 packages, valued at $223,258, their destination being to the points specified in the tables below:

NEW YORK TO MAY 2.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	36	313	15	916
Other European	39	449	39	532
China	156	23,108	200	96,357
India	2	2,604	32	5,434
Arabia	.....	9,165	3,690	14,870
Africa	50	2,160	926	3,818
West Indies	444	6,940	829	11,562
Mexico	29	823	99	1,004
Central America	343	5,117	220	3,738
South America	1,816	20,127	787	22,700
Other Countries	684	6,507	331	3,840
Total	3,098	79,363	7,078	164,805

The value of these New York exports since Jan. 1 has been $4,319,186 in 1904, against $6,830,686 in 1903.

The jobbing and converting trades are not purchasing brown sheetings or drills to any greater extent than before and but a limited amount of business has been done. Prices are irregular, with four-yard sheetings weak. A moderate business is reported in ducks at previous prices; brown osnaburgs are dull. Bleached cottons are slow of sale in all grades from first hands. Sellers have not changed their open quotations, but business is being done below these, and open reductions are considered by buyers as probable. Low-grade bleached cottons are the most irregular in price. There is no material change in the market for wide sheets, sheetings or pillow cases, a limited business being done at previous prices. Moderate sales are reported in cotton blankets, mostly for export. In coarse, colored cottons business is generally confined to small quantities, and for goods on hand sellers are easy to deal with. Kid-finished cambrics and other cotton linings are dull. There has been no increase in the demand for printed calicoes, only small sales being reported. Staples are unchanged in price, with fancy prints being sold out at concessions to buyers in some instances. Fine printed wash fabrics are quiet and irregular. Some lines of staple ginghams are in favor of buyers; fine ginghams are steady. Regular print cloths are unchanged at 3½c. without demand. Narrow odds are slightly easier in some counts. Wide odds unchanged.

WOOLEN GOODS.—Buyers of men's wear woolens and worsteds have shown no more interest in the market this week than before. There is a limited demand for small lots for quick delivery, coming from buyers who have been disappointed by sellers failing to deliver on early orders, but there is little doing of a character to actually increase the volume of business previously booked. The orders are mainly for woolen goods, where not sent in to replace earlier orders, and most lines of standard woolens are in fairly good condition. In a few instances sellers are well enough placed to ask higher prices on duplicate orders, but the majority are easy to deal with. There are no stocks of any consequence in first hands, these being kept down by the extensive curtailment of production in both woolen and worsted goods mills. The demand for overcoatings is inactive for both staples and fancies, and only an indifferent business is passing in cloakings. Light-weight woolen and worsted dress fabrics are slow of sale for immediate delivery, and only a quiet business is doing in fall lines. Business in flannels and blankets is limited, at unchanged prices.

FOREIGN DRY GOODS.—A quiet demand is reported for fine grades of woolen and worsted dress goods for the fall season in a generally steady market. Piece silks are dull in plain fabrics but selling well in fancies. Ribbons are in fair request. Linens are firm and burlaps quiet,

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all SUPPLEMENTS.....$10 00
For Six Months..... 6 00
European Subscription (including postage)..... 13 00
European Subscription Six Months (including postage)..... 7 50

The RAILWAY AND INDUSTRIAL Section, issued quarterly, is furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.
The STATE AND CITY Section, issued semi-annually, is also furnished *without extra charge* to every subscriber of the CHRONICLE.
The STREET RAILWAY Section, issued three times a year, is likewise furnished *without extra charge* to every subscriber of the CHRONICLE.
The BANK AND QUOTATION Section, issued monthly, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

Terms of Advertising—(Per Inch Space).

Transient matter (each time) $4 20 | Three Months (13 times)...$29 00
STANDING BUSINESS CARDS. | Six Months (26 times)... 50 00
Two Months (8 times).....$22 00 | Twelve Months (52 times)... 87 00

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

MUNICIPAL BOND SALES IN APRIL.

According to our records the aggregate of bonds issued in April was $12,164,444, as against $14,748,524 in March and $7,936,831 in February. In April 1903 the total was $17,626,890. Temporary loans to the amount of $20,066,375, $8,000,000 Philippine loans, $6,000,000 Mexican loan and $497,178 Canadian loans were also put out in April 1904, but are not included in the above total.

The principal subject of discussion during the month was the approaching sale of $37,000,000 3½% bonds of New York City, advertised to take place May 3. This is the largest sale by far ever made at one time by the city of New York, and exceeds by eleven millions of dollars the total of the public offerings by the city for the whole of the year 1903. The new feature of considering "all or-none" bids under certain conditions also excited considerable interest.

In April New York City made no public disposals and only $115,848 of stock was issued to its sinking fund. Revenue bonds (temporary obligations issued in anticipation of the payment of taxes), however, were put out to the amount of $17,819,150; but of course such obligations are not included in our month's output. The city of Cleveland in April disposed of a number of issues, aggregating $1,462,000, at varying prices, E. H. Rollins & Sons of Chicago; W. J. Hayes & Sons, Cleveland; Fuller, Parsons & Snyder of Cleveland; the Union Savings Bank & Trust Co. and the German National Bank of Cincinnati being the successful bidders. The city of Cincinnati also put out a large number of issues, the aggregate being $878,466, one block of $550,000 being awarded on April 25 to Vermilye & Co., New York City. Essex County, N. J., with $400,000; East Orange, N. J., with $335,000; Onondaga County, N. Y., with $1,000,000, and Pawtucket, R. I., with $650,000, all made sales at fair prices.

The number of municipalities emitting bonds and the number of separate issues made during April 1904 were 193 and 298, respectively. This contrasts with 157 and 233 for March 1904 and with 166 and 266 for April 1903.

In the following table we give a list of April loans to the amount of $12,184,444 issued by 191 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

APRIL BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1458	Ada, Ind. Ter.	5	1924	$15,000	100
1797	Albuquerque (N. M.) Sch. Dist.	4½	†1924-1934	34,000	.....
1565	Ambler, Pa. (2 iss.)	4	1909-1934	12,000	100·75
1458	Anderson, Ind.	3½	†1914-1924	40,000	100·75
1797	Antioch, Cal.	5	1905-1926	22,000	100·45
1797	Antioch, Cal.	5	1905-1924	8,000	100
1408	Ashland Co., Ohio.	5	1905-1909	9,500	102·476
1565	Ashland, Ore.	4½	.....	14,000	100
1408	Athens, Ga.	4	1933	8,000	100
1458	Athens Co., Ohio.	5	1909-1920	35,000	106·786
1565	Atlanta, Ga. (2 iss.)	3½	1933	$4,000	¶100
1565	Atlantic City, N. J.	4	1909	23,000	¶100
1565	Atlantic Co., N. J.	4	1906-1908	15,000	100
1510	Balfour Sch. Dist., N. Dak.	4	1914	7,500	100
1565	Barton Heights, Va.	5	1933	10,000	100
1797	Baylor Co., Texas.	4	†1906-1918	2,500	100
1797	Bee Co., Texas.	4	†1914-1924	$6,500	100
1566	Belleville (Mich.) Sch. Dist.	4½	1905-1909	5,000	100
1510	Beresford (S. D.) Sch. Dist.	5	1924	7,500	.....
1797	Biddeford, Me.	4	1914	50,000	104·32
1409	Bloomfield, N. J.	4	1919-1934	90,000	103·04
1797	Bonham Sch. Dis., Tex.	4	†1913-1943	14,000	100
1458	Bottineau Co., N. Dak.	5	1924	25,000	104·50
1510	Bristol, R. I.	3½	.....	40,000	102·15
1510	Burlington, Vt.	4	1929	87,000	107·079
1566	Butler Co., Ohio.	4	1909	10,000	100·55
1458	Cardington Township Turnpike No. 1, O.	5	1904-1912	7,700	101·95
1458	Castile, N. Y.	4	1909-1928	32,000	101·17
1511	Cattaraugus Co., N. Y.	4	1905-1923	57,000	103·41
1458	Champaign Co., Ohio (2 issues)	5	1904-1909	15,000	102·168
1566	Charleroi, Pa.	4½	1916-1932	32,000	105·46
1566	Charleroi (Pa.) School Dist.	4½	1912-1927	23,000	104·57
1798	Chelan Co. (Wash.) Sch. Dist. No. 1.	5	1914	10,000	100
1409	Cincinnati, Ohio.	4	1924	50,000	106·097
1409	Cincinnati, Ohio.	4	1914	50,000	103·147
1409	Cincinnati, Ohio.	4	1924	40,000	105·765
1458	Cincinnati, Ohio.	4	1924	50,000	106·097
1458	Cincinnati, Ohio.	4	1905-1909	6,269	100·35
1458	Cincinnati, Ohio.	4	1905-1914	32,065	101·03
1458	Cincinnati, Ohio.	4	1914	50,000	103·147
1458	Cincinnati, Ohio.	4	1924	40,000	105·765
1458	Cincinnati, Ohio.	4	1905-1909	3,088	100·35
1458	Cincinnati, Ohio.	4	1905-1914	7,064	101·04
1566	Cincinnati, O. (2 iss.)	4	1924	550,000	106·42
1511	Claiborne Co., Miss.	5	1924	20,000	103·72
1798	Clarke Co., Va.	4	†1914-1924	40,000	101
1566	Cleveland, Ohio.	4	1915	470,000	101·04
1566	Cleveland, Ohio.	4	1915	125,000	101·74
1566	Cleveland, O. (8 iss.)	4	1919	220,000	101·44
1566	Cleveland, Ohio.	4	1919	175,000	101·50
1566	Cleveland, Ohio.	4	1919	5,000	101·44
1566	Cleveland, Ohio.	4	1924	255,000	102·02
1566	Cleveland, Ohio.	5	1905-1908	712,000	102·127
1566	Coatesville, Pa.	3½	.....	2,000	100
1798	Cœur d'Alene School Dist., Idaho	5	†1914-1924	10,000	100
1798	Collinwood, Ohio.	5	1906-1915	100,000	100·728
1798	Collinwood, Ohio.	5	1905-1914	35,000	100·62
1409	Columbiana Co., Ohio.	5	1905-1914	40,000	105·055
1458	Columbus, Ohio.	6	†1905-1909	21,600	¶100
1798	Columbus, Ohio.	4	†1913-1933	20,000	¶100
1798	Columbus, Ohio.	4½	1905	10,000	¶100
1458	Columbus Grove, O.	5	*1914	12,300	104
1798	Cook Co., Ill.	3½	.....	57,500	100
1511	Corinth, Miss.	5½	1905-1924	55,000	102
1458	Cuyahoga Co., Ohio.	5	1904-1922	58,482	102·73
1511	Dallas Co., Ia.	4½	†1914-1924	60,000	100
1409	Dawson, Ga.	5	1904-1923	20,000	102·50
1458	Decatur, Ill.	5	1905-1909	7,000	100
1511	Douglas Sch. Dist. No. 27, Ariz.	5	1924	20,000	100·50
1458	Duluth, Minn.	4	1934	50,000	100
1566	Duquesne (Pa.) Sch. Dist.	4	.....	20,000	97·50
1566	East Orange, N. J. (2 issues)	4	1933&1934	335,000	104·044
1511	Eaton Rapids, Mich.	4½	1924	12,000	101·458
1511	Ellsworth, Minn.	6	1919	7,500	103
1459	Elyria (O.) Sch. Dist.	5	1905-1919	12,500	109·628
1459	Essex Co., N. J.	..	1905-1909	10,000	¶100
1566	Essex Co., N. J.	4	1940	400,000	106 521
1566	Fall River, Mass.	3½	1934	100,000	100·579
1566	Fall River Mass. (2 iss.)	4	1914	240,000	103·859
1459	Findlay, Ohio.	5	1905-1914	17,000	104·30
1459	Fiandreau, S. Dak.	5	†1905-1919	7,000	100
1798	Flathead Co. (Mont.) Sch. Dist. No. 5.	5	†1914-1924	13,000	103·50
1798	Flushing (O.) Sch. Dist.	5	1905-1934	15,000	106·833
1798	Fowler Twp. School Dist., Ohio.	5	1905-1917	6,500	104·05
1459	Franklin Co., Ohio.	4	1913-1914	40,000	100·425
1459	Franklin Co., Ohio.	4	1908-1911	60,000	103·40
1512	Fremont, Ohio.	4½	1905-1914	25,848	101·59
1512	Gallia Co., Ohio.	5	1924	50,000	104·70
1798	Geary, Okla.	6	1934	52,000	105·001
1459	Geneva, N. Y. (2 iss.)	4	.....	44,000	101·45
1512	Glen Ulin, N. Dak.	7	1924	2,500	‡100
1567	Gloucester City, N. J. (2 issues)	4	1924	59,000	100
1512	Grand Forks (N. Dak.) Sch. Dist.	4	1929	35,000	100
1567	Groveland, Mass.	4	1914	2,500	100
1512	Hamilton, O. (3 iss.)	4½	1919	25,000	106·834
1512	Hannibal, Mo.	4	.....	25,000	100
1459	Harmony Twp. School Dist., Pa.	5	1905-1926	45,628	105·13
1567	Hartford City (Ind.) Sch. Dist.	5	.....	40,000	106·26
1799	Heber Sch. Dist., Utah	5	†1909-1924	10,000	100
1512	Hickory, N. C.	5	1924&1934	60,000	101
1512	High Point, N. C. (2 iss.)	5	1934	55,000	100·50
1512	Hillsboro (Ill.) School Dist.	5	.....	17,000	108·8
1567	Holyoke, Minn.	6	1919	10,000	100
1567	Homestead, Pa.	4	1922&1932	100,000	100
1512	Hope (N. D.) Sch. Dist.	4	1924	17,000	100
1567	Huntsville, Mo.	5	.....	17,500	102·20
1512	Indianapolis, Ind.	3½	1924	125,000	101·57
1512	Indianola, Miss.	6	†1909-1924	4,000	100
1799	Jackson, Miss.	5	1904-1924	25,000	105·50
1567	Kalamazoo, Mich.	4½	1905-1911	73,000	100
1567	Kansas (Mo.) Sch. Dis.	3½	1924	200,000	100
1512	La Crosse, Wis.	4	†1914-1924	15,000	100·92
1512	Lawrence Co., Ind.	4	†1914-1924	33,000	103·56
1567	Lansdowne, Pa.	4	†1914-1934	5,000	101·50
1459	Latonia (Ky.) School Dist. No. 12.	5	1905-1914	20,000	103·50
1512	Lee Co., Miss.	5	1929	50,000	100·53
1799	Le Mars (Ia.) Sch. Dis.	4½	†1909-1914	25,000	101·05
1512	Lewis Co. (Wash.) Sch. Dist. No. 3.	4¾	†1914-1924	5,000	100
1512	Lincoln, Neb.	5	1905-1914	1,290	100·85
1512	Lincoln Co. (Wash.) Sch. Dist. No. 73.	5½	.....	7,000	.....
1459	Litchfield, Ill.	5	1905-1924	10,000	107·69
1567	Logan City, Utah.	5	†1914-1924	12,000	102·083
1459	Los Angeles, Cal.	3½	1904-1943	400,000	100
1512	Lowell Sch. Dist., O.	6	1905-1924	25,000	113·828
1567	Lucas Co., Ohio.	4½	1905-1924	49,664	105·18
1512	Lugonia Sch. Dis., Cal.	5	1909-1923	15,000	102·84

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1410..	Lazarne Co., Pa.	4	1908-1927	$200,000	103·333
1568..	Lynn, Mass. (2 issues)	4	.....	36,000	102·03
1410..	Madison Co., Tenn.	4	†1933-1943	100,000	100
1799..	Madisonville, Ohio.	5	1924	8,300	111·53
1513..	Manchester, Ohio.	5	1911-1916	6,000	105·75
1513..	Massillon, Ohio.	4½	1914	20,000	102·617
1799..	Medina, Ohio.	5	.....	6,000 §	106·86
1799..	Medina, Ohio.	5	.....	5,250 §	
1459..	Memphis, Tenn.	4	1933	200,000	100·255
1411..	Miamisburg, Ohio.	4½	†1924-1934	30,000	105·34
1568..	Middletown, Ohio.	4	1906-1925	35,000	101·447
1568..	Milnor (N. Dak.) Sch. Dist.	4	.....	7,000	.....
1513..	Minnesota, Minn.	5	1916	6,000	100·583
1568..	Minnesota	3	1921-1923	300,000	100
1513..	Minnesota Sch. loans (19 issues)	4	.....	25,125	100
1799..	Minnewaukin School Dist., N. Dak.	4	1914	5,000	100
1513..	Mississippi Levee Dis.	5	1944	60,000	100
1799..	Montpelier, Ohio.	6	1909	4,200	106·07
1411..	Mt. Airy, N. C.	5	1934	15,000	100
1411..	Mt. Oliver, Pa.	4½	1924	15,000	104·20
1568..	Mt. Vernon (N. Y.) Sch. Dist.	4	1934-1937	35,000	103·883
1568..	Neosho (Mo.) School Dist.	5	†1914-1924	10,000	107·15
1568..	New Mexico.	4	†1923-1933	101,800	100
1411..	Newport (Ky.) Sch. Dis.	4	1924	25,000	102·501
1800..	New York City (12 is.)	3	1953	115,848 ¶	100
1568..	Norfolk Co., Mass.	4	1911-1916	100,000	103·31
1411..	North Hempstead (N. Y.) Sch. Dist. No. 7.	4	1915-1924	12,000	101·395
1419..	Norwood, Ohio.	4½	1924	6,500	101
1514..	Oakland Co., Mich.	4	1905-1914	100,000	100·40
1514..	Oneida, N. Y. (4 iss.).	4	1905-1914	33,855	100·41
1514..	Onondaga Co., N. Y.	4	1905-1929	500,000	105·19
1514..	Onondaga Co., N. Y.	4	1929	500,000	108·29
1568..	Orange, N. J. (2 iss.).	4	1905-1914	85,000 ¶	100
1568..	Painesville, Ohio.	5	.....	2,500 ¶	100
1801..	Paonia, Colo.	5	†1914-1924	40,000	95
1411..	Park Co. (Mont.) High Sch. Dist.	4½	1924	25,000	102
1514..	Pawtucket R. I. (4 is.)	4	.....	650,000	103·521
1514..	Paxton, Ill.	4½	1905-1924	10,000	.....
1411..	Perry Co., Mo.	5	†1905-1924	30,000	101·041
1411..	Phœnix, Ariz.	5	.....	300,000	105·875
1460..	Pomeroy, Ohio.	4½	1924	8,000	104·10
1801..	Prospect Park, Pa.	4½	†1914-1934	13,000	100·80
1460..	Revere, Mass.	4	1905-1917	52,000	103·05
1460..	Ripley, Tenn.	..	1934	10,000	102
1801..	Rockwall Co., Texas.	4	1919	1,999	100
1568..	Rome, N. Y.	4	.....	17,800	100·05
1568..	Rome, N. Y. (2 iss.)	4	.....	15,009	100
1451..	Rosebud Co. (Mont.) Sch. Dist. No. 13.	6	†1914-1919	2,500	101·40
1461..	Ruston, La.	5	1905-1914	30,000	100
1461..	Sabine Co., Tex.	4	†1909-1924	4,000	100
1514..	Saginaw, Mich.	4	1924	25,000	105·02
1411..	St. Clair Twp., Ohio.	5	1905-1927	20,000	103·375
1411..	Salem, Ohio.	5	1905-1929	25,000	108·302
1801..	Schoharie (N. Y.) Sch. Dist. No. 1.	4	1905-1924	20,000	100·53
1461..	Seaside, Ore.	6	1934	10,000	100·51
1569..	Sheridan Co., Wyo.	5	†1914-1924	45,000	104·022
1461..	Springfield, Ohio.	4	1909-1912	40,000	101·165
1569..	Springfield, Ohio.	6	.....	1,348 ¶	100
1569..	Springfield, Tenn.	..	.....	35,000	100
1411..	Spring Hope Sch. Dis., N. C.	5	.....	6,000	100
1515..	Spring Lake, N. J.	4½	1914	15,000	100·30
1569..	Spring Lake & Spring Valley Sch. Dist. No. 1, Wis.	6	1905-1914	10,000	108·06
1569..	Stark Co., Ohio.	6	1905-1909	60,000	105·165
1569..	Stark Co., Ohio.	6	.....	4,000	100·875
1412..	Starke Co., Ind.	6	1907-1912	2,201	100·09
1801..	Stonewall Co., Texas.	4	†1911-1941	27,240	100
1515..	Sumter Co., Ala.	5	1934	50,000	104·20
1461..	Swampscott, Mass.	4	1913-1925	25,000	.....
1801..	Swanton Sch. Dist., O.	5	1905-1920	30,000	105·766
1461..	Swarthmore, Pa.	4	.....	6,000	100
1515..	Sykeston Sch. Dist., N. Dak.	4	1924	4,000	100
1569..	Tippecanoe Co., Ind.	6	1906-1909	7,000	102·71
1569..	Tippecanoe Co., Ind.	6	1906-1913	3,944	104·32
1569..	Tippecanoe Co., Ind.	6	1906-1910	3,010	102·383
1515..	Topeka (Kan.) School Dist.	4	.....	131,500	100
1516..	Topeka (Kan.) School Dist.	..	.....	78,500	.....
1802..	Trenton, N. J. (4 is.).	..	.....	62,500	.....
1461..	Troy (O.) Sch. Dist.	4½	1905-1912	30,000	101·633
1802..	Tuscarawas Co., O.	5	1908-1907	105,000	101·31
1516..	Utica, N. Y.	3½	1905-1934	55,000	100
1802..	Valley Center School Dist., Kan.	5	1905-1914	5,000	100 10
1462..	Van Wert Co. (Ohio.) Road Dist.	4	1908-1918	18,500	100
1516..	Walnut, Ia.	6	1909-1916	7,400	104·86
1516..	Wapakoneta, Ohio.	5	1907-1913	7,000	103·967
1516..	Warren, Ohio.	5	1909-1914	2,400 ¶	100
1516..	Waynesville (Ill.) Sch. Dist. No. 28.	5	1907-1915	4,500	.....
1803..	West Bay City, Mich.	5	1905-1910	60,000	.....
1569..	Westerville, O. (3 iss.)	5	.....	27,000	100
1803..	Westfield, Mass.	4	.....	50,000	.....
1413..	Whitehall, N. Y.	4	1909-1923	25,000	101·59
1413..	White Plains, N. Y.	4	1914	10,000	100 02
1413..	White Plains, N. Y.	4	1919	3,000	100·07
1569..	Woodlawn, Ala.	5	†1909-1914	10,000	.....
1569..	Woodlawn, Ala.	5	1924	15,000	.....
1462..	Wykoff, Minn.	5	1914-1919	4,500	98·89
1803..	Wylam, Ala.	..	.....	3,500	100
1517..	York Sch. Dist., N. D.	4	1914	5,000	100
1413..	Youngstown, O. (11 is.)	5	.....	26,775	103·56
1517..	Youngstown, Ohio.	5	1906-1915	4,750	104·63
1517..	Youngstown, Ohio.	5	1906	550	101·18
1413..	Zanesville, Ohio.	4	1914	41,362	99·63

Total bond sales for April 1904 (192 municipalities, covering 298 separate issues)..§$12,164,444

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $20,066,875 of temporary loans reported and which do not belong in the list. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above we have recorded during the month of April the following sales by municipalities outside the United States.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1460..	Philippine Islands.	4	1905	$5,000,000	101·181

BONDS SOLD BY CANADIAN MUNICIPALITIES.

1459..	Montreal, Que.	4	1944	$476,600	101·06 / 101·2517
1568..	Ochre River, Man.	3²⁷/₃₂	.....	15,000	96·70
1514..	Renfrew, Ont.	4	.....	5,578	96·20
	Total			$497,178	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following item, included in our total for a previous month, should be eliminated from the same, as the sale has not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1566..	Elmwood Place, Ohio (March list)	$10,000

We have also learned of the following *additional* sales for the month of March.

ADDITIONAL MARCH BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1458..	Douglas Co., Kan.	4½	.....	$27,000	.....
1566..	Dryden, N. Y.	5½	.....	2,500	100
1459..	Houston Heights, Tex.	5	1933-1934	15,000	100
1459..	Massena, N. Y.	4	1905-1919	15,283	.....
1459..	Newberne, N. C.	4	1933	50,000	.....
1460..	Pamlico Co., N. C.	5	1933	50,000	.....
1462..	Weiser, Idaho.	8	1905-1914	12,800 §	100
1462..	Weiser, Idaho.	6	†1914-1924	3,200 §	
1462..	Wrightsville (Pa.) Sch. Dist.	4	†1909-1934	9,000	101·30
	Total additional sales for March			$184,783	

These additional issues will make the total sales (not including the temporary loans) for March 1904, $14,748,524.

News Items.

Cincinnati, Ohio.—*Terminal Bonds Valid.*—A dispatch from Columbus to the Cincinnati "Enquirer," dated April 26, states that the Supreme Court on that day held valid the bond issue of $2,500,000 for terminal facilities and betterments for the Cincinnati Southern Railway. The city of Cincinnati, by Solicitor Hunt, instituted a friendly suit against the trustees of the railroad to insure the legality of the issue. One million dollars of these bonds has been issued.

New York City.—*Rapid Transit Bills Signed.*—Governor Odell, on May 3, signed two New York City "Rapid Transit" bills introduced by Senator White. One of these bills relates to bridges and viaducts and the other removes the $50,000,000 limit as the amount which may be expended on rapid transit. Under the latter Act, as it now stands, the amount of bonds which may be issued for this purpose is left to the judgment of the Board of Estimate and Apportionment. Comprehensive plans are now in contemplation for the extension of the present subway system.

Ohio.—*Resolution Exempting Municipal Bonds from Taxation.*—Both houses of the State Legislature prior to adjournment April 25 passed a resolution submitting to a vote of the people a constitutional amendment exempting from taxation all State, county, municipal, township and school-district bonds.

Rhode Island.—*Special Session of Legislature.*—Gov. Garvin on April 21 called an extraordinary session of the General Assembly for September 13 to consider several proposed constitutional amendments. In the Governor's proclamation the purposes of these amendments are given as follows:

1. THE CONSTITUTIONAL INITIATIVE, which provides that 5,000 electors may propose specific amendments to the State Constitution.
2. EQUAL SUFFRAGE, which confers upon registry voters in cities the right to vote in the election of City Council.
3. THE VETO POWER, which enables the Governor of the State to check hasty and vicious legislation.

Bond Calls and Redemptions.

Albany City, Mo.—*Bond Call.*—Interest will cease May 1 on bonds Nos. 7 to 10, inclusive, each for $1,000, dated November, 1891.

Bethany City, Mo.—*Bond Call.*—Bond No. 3, dated April, 1898, for $500, was called for payment April 15.

Multnomah County (P. O. Portland), Ore.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment all Class "36" warrants drawn on the general fund up to and including Sept. 14, 1903; also Class "C" warrants drawn on the road fund up to and including May 10, 1903.

Pierce County, Wash.—*Bond Call.*—The County Treasurer has called for payment May 19 $30,000 6% 10-20-year (optional) bonds.

Platte County, Mo.—*Bond Call.*—Interest ceased April 1 on 5% bonds Nos. 125 to 136, inclusive, each for $500, dated October, 1886.

Springfield, Mo.—*Bond Call.*—This city called for payment April 1 4½% bonds Nos. 105 to 185, inclusive, each for $1,000, dated October, 1891.

Vernon Township, Clark County, Mo.—*Bond Call.*—Call has been made for payment May 10 of 6% bonds Nos. 29 to 48, inclusive, dated May, 1886.

Bond Proposals and Negotiations this week have been as follows :

Aberdeen, S. Dak.—*Bonds Voted.*—This city on April 19 authorized the issuance of $75,000 water-works-improvement bonds by a vote of 507 to 373; also the issuance of $47,000 sewer-improvement bonds by a vote of 514 to 310.

Adel, Ga.—*Bonds Defeated.*—This place recently voted against the issuance of $10,000 school-house bonds.

Adrian, Ga.—*Bonds Voted.*—This town on April 25, by a vote of 61 to 13, authorized the issuance of $8,000 5% 30-year school-house bonds. Date of sale not determined.

Adrian, Mich.—*Bond Offering.*—Proposals will be received until 10 A. M., May 11, by Dan Fritz, Village Recorder, for $7,000 5% refunding town-hall bonds. Date, May 16, 1904. Denomination, $1,000. Interest, semi-annually at office of the Village Treasurer. Maturity, May 16, 1919. Authority, Laws of 1901, Chapter 168, Section 1. Bonded debt, not including this issue, $20,000. Assessed valuation, $290,127. Bonds are coupon in form.

Akron, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $2,400 5% 1 year coupon sewer bonds. Denomination, $500, except one bond for $400. Date, March 1, 1904. Interest semi-annually at the National Park Bank, New York City.

Albany, N. Y.—*Bond Sale.*—On May 3 the $115,000 3½% registered refunding bonds described in V. 78, p. 1565, were awarded at par, $10,000 to the Commercial Insurance Co. of Albany and $105,000 to the Washington Park Sinking Fund.

Albany (Ore.) School District No. 5.—*Bonds Voted.*—This district on April 18 voted to issue $30,000 refunding bonds.

Albuquerque (N. Mex.) School District.—*Bond Sale.*—On April 25 the $34,000 4½% 20-30 year (optional) school-building bonds described in V. 78, p. 1510, were awarded to N. W. Harris & Co., Chicago. Denomination, $1,000. Date, July 1, 1904. Interest, semi-annually in New York City.

Allegheny County (P. O. Pittsburgh), Pa.—*Bonds to be Issued Shortly.*—According to local papers the County Commissioners are preparing to issue $700,000 road bonds.

Alton, Ill.—*Bonds Defeated.*—This city recently defeated a proposition to issue $35,000 judgment and funding bonds.

Anadarko, Okla.—*Bond Sale.*—On May 3 this city sold $30,000 6% sewer bonds to John Nuveen & Co. of Chicago at 100·166. Date, June 15, 1904. Denomination, $1,000. Interest, semi-annual. Maturity, June 15, 1924.

Anaheim School District, Cal.—*Bonds Voted.*—This district on April 9 voted to issue $10 000 school-building bonds.

Anderson County (P. O. Clinton), Tenn.—*Bond Offering.*—Proposals will be received until 12 M., May 14, by W. L. Owen, Secretary Road Commissioners, for $100,000 4% coupon road-improvement bonds. Denominations, $100 to $1,000. Date, June 1, 1904. Interest semi-annually at the Trustees' office in Clinton. Maturity, June 1, 1934, subject to call $30,000 in 1930 and $35,000 in 1932. Certified check for $2,000, payable to W. L Owen, Secretary, required. Bonded debt, including this issue, $103,000. Assessed valuation 1903, $3,211,000.

Antioch, Cal.—*Bond Sale.*—We are advised that this city on April 25 sold the following bonds to the State Board of Examiners :

$32,000 5% water works bonds, dated Dec. 1, 1903. Denomination, $1,000. Maturity, $1,000 yearly. Price paid, $32,100.
8,000 5% sewer bonds. Denomination, $400. Interest, June and December. Maturity, one bond yearly. Price paid, par and accrued interest.

Antrim County, Mich.—*Bond Offering.*—Edson M. Olds, County Treasurer, writes us that bids will be received at any time for the $36,000 6% court-house bonds mentioned on page 1565 of last week's CHRONICLE. Bonds will mature $5,200 yearly.

Arcadia, Fla.—*Bonds Voted—Bonds Defeated.*—This town recently voted to issue $12,000 school-building and $5,000 street-improvement bonds. A proposition to issue $13,000 water-works bonds was defeated.

Arizona.—*Bond Offering.*—Proposals will be received until 2 P. M., May 28, by the Board of Control of the Territory of Arizona for $10,000 5% insane asylum bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annually at office of Territorial Treasurer in Phœnix. Maturity, Jan. 1, 1954, subject to call after Jan. 1, 1929. Authority, Act No. 78 of the 22d Legislative Assembly of said Territory, which Act has been approved by the Congress of the United States. A certified check for 5% of amount bid, payable to E. E. Kirkland, Territorial Treasurer, required.

Ashland County, Ohio.—*Bonds Not Sold.*—Owing to the fact that the issue had not been properly advertised, all bids received May 2 for the $35,000 5% coupon bridge repair bonds described in V. 78, p. 1565, were returned unopened. Bonds will be re-advertised.

Ashmore, Ill.—*Bonds Voted.*—This village on April 19, by a vote of 69 to 68, authorized the issuance of about $2,700 1-3-year (serial) sewer and sidewalk bonds. Date of sale not determined.

Auburn, N. Y.—*Bonds Defeated.*—The Common Council has defeated a proposition to issue bonds for school purposes.

Baldwinsville (N. Y.) School District.—*Bonds Defeated.*—The election held April 13 resulted against the issuance of $35,000 school bonds. The vote was 54 for to 101 against the issue.

Baltimore, Md.—*Bond Election.*—An election will be held May 17 to vote on the question of issuing $6,000,000 dock-improvement bonds at not exceeding 4% interest. We are advised that the interest rate will probably be made 3½%. Maturity, June 1, 1954. Interest, June and December. City will pay State tax.

Barnesville, Ohio.—*Bonds Defeated.*—The vote at the election April 11 on the proposition to issue $35,000 water-works bonds was 345 for to 286 against—a two-thirds vote being necessary to authorize.

Bay City, Mich.—*Bonds Not Sold—Bond Offering.*—We are advised that all bids received on May 2 for the $49,500 4% local improvement bonds described in V. 78, p. 1565, were rejected as being unsatisfactory and that proposals will be again received for these securities, this time until 3 P. M. May 23.

Bay County, Mich.—*Bonds Defeated.*—The proposition to issue $150,000 court-house bonds failed to carry at the election held April 4.

Baylor County, Tex.—*Bond Sale.*—On April 23 the State Comptroller registered $2,500 4% 3-15-year (optional) refunding bonds dated May 12, 1903. These bonds have been purchased by the State permanent school fund.

Bee County, Tex.—*Bond Sale.*—The $6,500 4% 10-40 year (optional) bridge bonds registered by the State Comptroller on April 9 have been purchased by the State permanent school fund at par and interest.

Belmar, N. J.—*Bond Offering.*—Proposals will be received until May 17 by Abram Borton, Borough Treasurer, for $35,000 4% funding and $25,000 4% improvement bonds. Denomination, $500. Date, May 1, 1904. Interest, semi-annual. Maturity, May 1, 1934. Bonds are to be coupon in form with privilege of registration. Each proposal must be accompanied by a certified check, payable to the Borough Treasurer, for 2% of the amount bid. The legality of these securities will be approved by John F. Hawkins, Esq., of Asbury Park, whose opinion to that effect will be furnished to the purchaser.

Biddeford, Me.—*Bond Sale.*—On April 30 the $50,000 4% 10-year coupon refunding bonds described in V. 78, p. 1510, were awarded to Geo. A. Fernald & Co. of Boston at 104·32. Following are the bids:

Geo. A. Fernald & Co., Boston	104·32	Blake Bros. & Co., Boston	103·77
Jackson & Curtis, Boston	103·81	Merrill, Oldham & Co., Boston	103·719
Perry, Coffin & Burr, Boston	103·34	W. J. Hayes & Sons, Boston	102·81
E. C. Stanwood & Co., Boston	103·20	Denison, Prior & Co., Cleveland and Boston	103·577
Mason, Lewis & Co., Boston	103·15	Farson, Leach & Co., Boston	103·53
E. H. Rollins & Sons, Boston	103·026	Benjamin Fisher	103·378
N. W. Harris & Co., Boston	103·045	Bath Savings Institution	103·10
R. Kleyboite & Co., New York	103·04	Merrill Trust Co., Bangor	102·986
S. L. Day & Co., Boston	103·039	Jose, Parker & Co., Boston	101·76
Blodget, Merritt & Co., Boston	103·02	Moors & Cabot	100 863
E. H. Gay & Co., Boston	103·02	S. A. Kean, Chicago	100·60
Estabrook & Co., Boston	103·79		

Binghamton, N. Y.—*Loan Authorized.*—Chapter 403 of the Laws of 1904 authorizes the expenditure of $35,000 for fire department purposes.

Bonham School District, Fannin County, Tex.—*Bonds Sold in Part.*—We are advised that of the $33,000 4% 10-40-year (optional) school bonds mentioned in the CHRONICLE Feb. 20, $14,000 have been placed at par, $12,000 with the school fund of Fannin County and $2,000 with the sinking fund. The remaining $19,000 bonds are still on the market. Bonds are dated June 1, 1903.

Bronson, Mich.—*Bonds Defeated.*—The proposition to issue $18,000 water-works bonds failed to carry at the recent election April 4.

Brookings, S. Dak.—*Bonds Voted.*—This city on April 5 voted to issue $20,000 10-20-year (optional) funding and $32,000 10-20 year (optional) water-works bonds at not exceeding 5% interest. The vote was 323 for to 187 against the first-mentioned issue and 254 for and 193 against the second.

Buffalo, N. Y.—*Bonds Authorized.*—The issuance of $50,000 3½% quarantine-hospital bonds has been authorized. Date, July 1, 1904. Interest, semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Maturity, $2,500 yearly for twenty years.

Bond Bill.—Chapter 203, Laws of 1904, authorizes this city to issue $100,000 refunding temporary loan water-fund bonds.

Burlington, N. J.—*Bond Sale.*—On May 3 the $33,500 4% school bonds described in V. 78, p. 1510, were awarded to Dick & Robinson of New York at 103·18. Following are the bids :

Dick & Robinson, New York	$34,013 00	Lamprecht Bros. & Co., N. Y.	$33,919 00
Lawrence Barnum & Co., N. Y	33,970 00	W. J. Hayes & Sons, Cleve...	33,854 00

Burlington, Vt.—*Bonds to be Issued Shortly.*—No decision has yet been rendered in the suit brought to prevent the issuance of the $58,000 3½% electric-light bonds mentioned in the CHRONICLE Oct. 31, 1903. It was claimed that the Aldermanic meeting at which these bonds were authorized was illegal. We are informed that these securities will shortly be issued under a new resolution, this being deemed the best way to settle the matter.

Burroughs School District No. 19 (P. O. Conway), Horry County, S. C.—*Bond Offering.*—Proposals will be received this month by the Secretary of the Board of Trustees for $10,000 5% gold coupon school-building bonds. Denominations, $500 and $1,000. Date, about June 1, 1904. Interest annually at the Bank of Conway. Maturity, 1924. The district has no bonded debt at present. Assessed valuation, $350,000.

Camden, N. J.—*Bond Offering.*—Proposals will be received until 8 P M., May 10, by Edwin Delacroix, Chairman of Finance Committee, for $200,000 4% coupon or registered water bonds. Denomination, not less than $1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, June 1, 1934. Certified check on a national band for 5% of the

amount of bonds bid for, payable to R. R. Miller, City Treasurer, required.

Cape May, N. J.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $140,000 sewer bonds.

Charleston, Miss.—*Bonds Voted.*—This town on April 28 voted to issue $5,000 5% 20-year bonds in aid of the Oakland Charleston & Western Railroad. The vote was 60 in favor of the issue and none against.

Chase City, Va.—*Bonds Not Sold.*—No disposition has yet been made of the $20,000 6% street improvement bonds which this city has for sale. See V. 77, p. 2120, for description of bonds. Thos. D. Jeffress is Mayor.

Cheboygan County, Mich.—*Bonds Defeated.*—The election held April 4 resulted against the issuance of $12,000 jail bonds.

Chelan County (Wash.) School District No. 1.—*Bond Sale.*—On April 25 $10,000 refunding bonds of this district were awarded to N. W. Harris & Co., Chicago, at par for 5 per cents. Interest, semi-annual. Maturity, ten years.

Chicago, Ill.—*Bonds Proposed.*—The Finance Committe of the City Council recommends the issuance of $10,275,000 4% bonds as follows: $5,402,064 for the purpose of paying judgments against the city; $1,947,000 for bridges and other permanent improvements; $2,925,936 for tunnel purposes. See V. 78, p. 836, for decision of the State Supreme Court defining the method of figuring the borrowing power of the city of Chicago, under which decision the issuance of these bonds is permitted.

Chicago (Ill.), South Park.—*Bonds Authorized.*—The South Park Board has decided to issue $500,000 bonds for the purchase of sites and the improvement of small parks.

Chicopee, Mass.—*Bonds Authorized.*—An issue of $50,000 refunding bridge bonds was authorized by the Aldermen on May 2.

Clarke County, Ga.—*Bond Sale.*—The $100,000 4% gold road-improvement bonds offered but not sold on April 14 were awarded on May 2 to the Georgia National Bank of Athens at 102·50. See V. 78, p. 1186, for description of bonds.

Clarke County (P. O. Berryville) Va.—*Bond Sale.*—On April 25 the $40,000 4% bridge bonds described in V. 78, p. 1587, were awarded to Baker, Watts & Co. of Baltimore at 101 and interest.

Cœur d'Alene Independent School District No. 1, Kootenai County, Idaho.—*Bond Sale.*—On April 25 the $10,000 5% school-improvement bonds described in V. 78, p. 1511, were awarded to the State Land Department at par for 5 per cents. Following are the bids:

State Land Dept., for 5s.....Par	Royal Trust Co., for 6s.....Par
Browne, Ellinwood & Co .....101·50	S. A. Kean, for 6s.....Par
MacDonald, McCoy & Co. (5½s)..Par	Exchange Nat. Bank, for 6s..... 97·50

Cohoes, N. Y.—*Loan Authorized.*—The Common Council of this city is authorized by Chapter 471, Laws of 1904, to borrow $100,000 for the improvement of the water supply.

Collingswood, N. J.—*Bonds Not Sold.*—No satisfactory bids were received May 2 for the $150,000 4% street and sewer improvement bonds described in V. 78, p. 1511.

Collinwood, Ohio.—*Bond Sale.*—On April 18 the $100,000 5% sanitary sewer bonds described in V. 78, p. 1284, were awarded to Denison, Prior & Co. of Cleveland and Boston at 100·728. On the same day the $35,000 5% sewer district bonds described in V. 78, p. 1278, were awarded to the same firm at 100·62.

Bond Offering.—Proposals will be received until 12 M. May 30, by Chas. J. Moses, Village Clerk, for $40,000 5% St. Clair street improvement bonds. Denomination, $1,000. Date, April 1, 1904. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity, $4,000 yearly on October 1 from 1905 to 1914, inclusive. Accrued interest to be paid by purchaser. Certified check for 1% of the bonds bid for, payable to D R. King, Village, Treasurer, required.

Columbus, Ohio.—*Bond Sale.*—The Sinking Fund Commissioners recently purchased at par and interest the following bonds:

$20,000 4% electric light bonds. Date, Oct. 26, 1903. Maturity, Sept. 1, 1923, subject to call after Sept. 1, 1913.
10,000 4½% street bonds. Date, June 1, 1903. Maturity, June 1, 1905.

Cook County, Ill.—*Bond Sales.*—We are advised that of the $500,000 3½% gold asylum-building bonds, voted in November, 1902, $365,000 have been sold to April 20, the price being par. This indicates that $57,500 of these bonds have been placed since the date of our last report, Jan. 27, 1904. See V. 78, p. 595.

Corona (Cal.) School District.—*Bonds Defeated.*—The proposition to issue $20,000 6% high-school bonds failed to carry at the election held April 5.

Cuero, Tex.—*Bonds Not Yet Sold.*—We are advised that no disposition has yet been made of the $9,000 4% building bonds mentioned in the CHRONICLE March 12. These bonds are the unsold portion of an issue of $12,000 which was originally offered for sale last July.

Decatur, Ala.—*Bond Offering.*—Proposals will be received until May 25 by the Mayor for $20,000 20-year school bonds at not exceeding 5% interest. J. H. Edwards is City Clerk.

Denver, Colo.—*Bond Election.*—At the city election May 17 propositions to issue $400,000 Auditorium bonds and $1,250,000 bonds to pay off existing indebtedness will be submitted to a vote of the people.

Dolgeville, N. Y.—*Bonds Voted.*—This village on April 26, by a vote of 47 to 5, authorized the issuance of $42,000 sewer bonds at not exceeding 4% interest. These bonds, we are advised, will be offered about July 1.

Douglas County, Neb.—*Bonds Defeated.*—The proposition to issue $200,000 funding bonds failed to carry at the election held recently. The vote, with several precincts missing, was 2,759 in favor of and 3,364 against the question.

Dowagiac, Mich.—*Bonds Defeated.*—The proposition to put out $10,000 city-hall bonds failed to carry at the election held April 4, the vote being 534 for to 537 against the issue.

Elden (Mo.) School District.—*Bonds Defeated.*—This district on April 5 voted against the proposition to issue $10,000 school-house bonds.

Elmhurst School District, Alameda County, Cal.—*Bonds Voted.*—This district on April 6, by a vote of 81 to 24, authorized the issuance of $6,000 5% 1-6-year (serial) school-house addition bonds. Date of sale not yet fixed.

Elmwood Place, Ohio.—*Bonds Authorized.*—The issuance of $10,000 Prosser Avenue bonds has been authorized.

Emmett Township, Pottawatomie County, Kan.—*Bonds Voted.*—This township on April 12 voted to issue bonds in aid of the Topeka Frankfort & Northwestern Railroad.

Euclid Township, Cuyahoga County, Ohio.—*Bonds Defeated.*—This township on April 4 voted against the issuance of $17,000 bonds.

Farmersville School District, Tulare County, Cal.—*Bonds Defeated.*—This district has voted against the issuance of $7,500 school bonds.

Fergus Falls (Minn.) School District.—*Bonds Defeated.*—The election April 12 resulted in 218 votes being cast in favor of and 377 against the proposition to issue $30,000 4% school bonds.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 1, by Wm. Demland, City Auditor, for $24,000 5% West Sandusky Street improvement bonds. Denomination, $1,000. Date, June 1, 1904. Interest semi-annually at the Fourth National Bank, New York City. Maturity, $1,000 each six months from June 1, 1905, to Dec. 1, 1912, and $2,000 on June 1 and also on Dec. 1 of the years 1913 and 1914. Accrued interest to be paid by purchaser. Certified check on a Findlay bank for 3% of the bonds bid for required.

Flathead County (Mont.) School District No. 5.—*Bond Sale.*—On April 14 $13,000 5% school building bonds were awarded to the Union Bank & Trust Co. of Helena at 103·50. Denomination, $1,000. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1924, subject to call after April 1, 1914.

Flushing (Ohio) Special School District.—*Bond Sale.*—On April 30 the $15,000 5% school-house bonds described in V. 78, p. 1410, were awarded to Denison, Prior & Co., Cleveland, at 106·833.

Fort Scott, Kan.—*Bonds Authorized.*—The City Council recently passed an ordinance providing for the issuance of 10-year internal improvement bonds at not exceeding 6% interest.

Fort Worth, Tex.—*Bonds Registered.*—On April 26 the State Comptroller registered an issue of $10,000 4% 40-year refunding water-works bonds, dated July 1, 1901.

Fowler Township School District, Ohio.—*Bond Sale.*—On April 25 the $6,500 5% school-building bonds described in V. 78, 1511, were awarded to Hayden, Miller & Co. of Cleveland at 104·05.

Franklin, Tenn.—*Bond Election.*—An election will be held May 14 to vote on the question of issuing $50,000 water-works bonds.

Garfield (Borough), N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., May 18, by Frank E. Kane, Borough Clerk, for $15,000 5% coupon or registered municipal improvement bonds. Denomination, $500. Date, July 1, 1904. Interest semi-annually at the Peoples's Bank & Trust Co. of Passaic. Maturity, July 1, 1924. Certified check for 5% of bonds bid for, drawn on a State or national bank or on a trust company, payable to the Borough of Garfield, required. The legality of these bonds will be approved by Adrian D. Sullivan, Borough Attorney.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Geary, Okla. Ter.—*Bond Sale.*—On April 20 the $52,000 6% 20-year water-works bonds described in V. 78, p. 1459, were awarded to Chas. H. Coffin of Chicago at 105·001.

Geddes Union Free School District No. 2, Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 10 A. M., May 9, for $47,000 4½% "Solvay High School Bonds." Denomination, $1,000. Maturity, par, yearly on Dec. 1, from 1907 to 1933, inclusive. Certified check for $2,000 required with bids. For information regarding these bonds apply to Lamont Stilwell, attorney, 933 University Block, Syracuse.

Girard (Ohio) School District.—*Bonds Defeated.*—The vote at the election held April 4 on the proposition to issue $40,000 school bonds was 180 for and 201 against the question.

Glendale School District, Los Angeles County, Cal.—*Bond Election.*—On May 11 this district will vote upon the proposition to issue $10,000 school-building bonds.

Gloucester, Mass.—*Bond Offering.*—Proposals will be received until 5 P. M., May 13, by Edward Dolliver, City Treasurer, for $90,000 4% bonds, for the reconstruction and extension of the water mains. Authority, Chapter 451, Laws of 1895, as amended by Chapter 279, Laws of 1901. Date, April 1, 1904. Denomination, $1,000. Interest semi-annually at the

National Exchange Bank in Boston. Maturity, $3,000 yearly on April 1 from 1905 to 1934, inclusive. Bonds are coupon in form, with privilege of registration. Accrued interest to be paid by the purchaser. Securities have been approved by Storey, Thorndike, Palmer & Thayer of Boston, whose opinion will be furnished the successful bidder.

Grand Island, Neb.—*Bonds Not Yet Sold.*—No disposition has yet been made of the $130,000 4% refunding bonds offered but not sold last July. These bonds, we are advised, will be re-offered next fall unless sold prior to that time at private sale.

Grand Rapids, Mich.—*Bonds Defeated.*—The proposition to issue $300,000 school bonds failed to carry at the election April 4. The vote was 5,119 for and 6,461 against the question.

Grayson County, Texas.—*Bonds Registered.*—An issue of $1,999 3% 5-20-year (optional) bridge-repair bonds, dated April 10, 1904, was registered by the State Comptroller on April 21.

Gulfport, Miss.—*Bond Sale.*—The $6,000 sewer bonds mentioned in the CHRONICLE February 27 have been sold, it is stated, to Chas. H. Coffin of Chicago at 101·688.

Hamilton, Ohio.—*Bonds Authorized.*—The City Council on April 19 passed an ordinance providing for the issuance of $2,500 4½% 10-year Ross Avenue storm sewer bonds. Denomination, $500. Date, May 1, 1904. Interest semi-annually at the office of the City Treasurer.

Heber School District, Wasatch County, Utah.—*Bond Sale.*—On April 1 an issue of $10,000 5% school bonds was awarded to the State of Utah at par. Denomination, $1,000. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1924, subject to call after April 1, 1909.

Hempstead Union Free School District No. 19, Nassau County, N. Y.—*Loan Authorized.*—This district is authorized to refund its indebtedness by Chapter 445, Laws of 1904.

Hico, Texas.—*Bonds Registered.*—The State Comptroller on April 20 registered an issue of $3,500 5% 15-40-year (optional) city-hall bonds dated March 10, 1904.

Hillsdale County, Mich.—*Bonds Authorized.*—The Board of Supervisors, it is stated, has decided to issue $35,000 court-house bonds.

Hollywood School District, Los Angeles County, Cal.—*Bonds Voted.*—This district on April 11, by a vote of 106 to 10, authorized the issuance of $50,000 5% 5-20-year (serial) school bonds of $1,000 each.

Holyoke, Mass.—*Bonds Authorized.*—The Board of Aldermen on April 22 passed an ordinance providing for the issuance of $30,000 3½% 30-year sewer and $30,000 3½% 10-year highway bonds.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 P. M., May 19, by the Board of Chosen Freeholders, for $500,000 4% gold county park bonds. Denomination, $1,000. Date, May 2, 1904. Interest, semi-annually. Maturity, fifty years. Certified check for $5,000, payable to Stephen M. Eagan, County Collector, on some national bank or trust company, required. John P. Eagan is Clerk of the Board.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jackson, Miss.—*Bond Sale.*—On April 29 the $35,000 5% building bonds described in V. 78, p. 1459, were awarded to Fuller, Parsons & Snyder, Cleveland, at 105·50.

Jadis (Town) Roseau County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., May 7, by A. Waag, Town Clerk (P. O. Roseau) for $5,000 6% coupon road bonds. Denomination, $1,000. Date, June 1, 1904. Interest annually on June 1. Maturity, June 1, 1910. Authority, Chapter 86, Laws of 1903. Bonded debt, not including this issue, $2,500. Assessed valuation, $150,708.

Jersey City, N. J.—*Bonds Proposed.*—The issuance of $150,000 additional water-main bonds is being considered.

Joplin, Mo.—*Bonds Defeated.*—At the election held recently the question of issuing $38,000 refunding, $30,000 light-plant-improvement and $36,000 funding bonds failed to carry, not receiving the necessary two-thirds vote. Another election will probably be called in the near future.

Kensington, Md.—*No Bond Election at Present.*—We are advised that the Town Council has postponed indefinitely the matter of holding an election to vote on the question of issuing $50,000 electric-light, water and sewer bonds.

Larned, Pawnee County, Kan.—*Bonds Authorized.*—The City Council on April 4 passed an ordinance providing for the issuance of $5,000 refunding bonds at not exceeding 5% interest. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annually in New York City. Maturity, Jan. 1, 1914.

Le Mars (Iowa) School District.—*Bond Sale.*—On April 14 this district sold an issue of $35,000 4½% school bonds to Squire & Annis of Council Bluffs, at 101·05. Denomination, $1,000. Date, May 2, 1904. Interest semi-annual. Maturity, 10 years, subject to call after 5 years.

Lima (Ohio) School District.—*Bonds Refused.*—It is stated in local papers that Noble, Moss & Co. of Detroit, Mich., have refused to accept the $15,000 5% school bonds awarded to them on April 6 (see V. 78, p. 1459), alleging that the securities are illegal.

Limestone County (P. O. Athens), Ala.—*Bonds Defeated.*—The proposition to issue $100,000 road bonds failed to carry at the election held April 11.

Lincoln, Ill.—*Bonds Voted.*—On April 19 this city voted to issue $35,000 funding bonds, 988 votes being cast in favor of and 519 against the proposition; the number of those not voting was 217. Details not yet arranged.

Lockland, Ohio.—*Bond Ordinance Defeated.*—An ordinance calling a special election to vote on the question of issuing $13,000 street and sewer bonds was defeated in Council at a meeting held April 13.

Lockport, N. Y.—*Loans Authorized.*—Chapter 361, Laws of 1904, authorizes a loan of $5,000 for fire department purposes. Chapter 364 authorizes a loan of $4,500 to pay cost of a damage suit.

Louisburg, N. C.—*Bonds Not Yet Sold.*—We are advised that no disposition has yet been made of the $65,000 water and light bonds offered without success on Jan. 11. See V. 77, p. 2404, for description of bonds.

Louisville, Ky.—*Bond Election.*—An election will probably be held this fall to vote on the question of issuing from $3,000,000 to $3,500,000 3½% sewer bonds.

McCracken County, Ky.—*Bond Election.*—The Fiscal Court, it is stated, has decided to submit the question of issuing $100,000 road-improvement bonds to a vote of the people at the next election.

Madisonville, Ohio.—*Bond Sale.*—On April 26 the $8,300 5% 20-year debt-extension bonds described in V. 78, p. 1288, were awarded to Seasongood & Mayer, Cincinnati, at 111·58.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 31, by D. S. Koontz, City Auditor, for the following bonds:

$19,000	5%	1-5-year (serial) East Second Street assessment bonds.
15,000	5%	1-5-year (serial) Sherman Avenue assessment bonds.
3,000	5%	1-5-year (serial) North Bowman Street assessment bonds.
2,200	5%	1-5-year (serial) Clairmont Avenue street assessment bonds.
1,800	5%	1-5 year (serial) Franklin Avenue assessment bonds.
1,800	5%	1-10 year (serial) Lilly Street assessment bonds.
2,500	5%	1-5-year (serial) West Fourth Street assessment bonds.
500	5%	1-5-year (serial) Flint Street assessment bonds.
*5,000	5%	1-5-year (serial) Sherman Avenue improvement bonds.
*16,000	5%	1-5-year (serial) East Second Street improvement bonds.
*1,000	5%	1-5 year (serial) North Bowman Street improvement bonds.
*1,200	5%	1-5-year (serial) Clairmont Avenue improvement bonds.
*180	5%	1-5-year (serial) Franklin Avenue improvement bonds.
*300	5%	1-10 year (serial) Lilly Street improvement bonds.
*500	5%	1-5-year (serial) West Fourth Street improvement bonds.
*500	5%	1-5-year (serial) Flint Street improvement bonds.
5,000	5%	1-8 year (serial) sewer assessment bonds.
1,200	5%	1-3-year (serial) sewer assessment bonds.
4,000	5%	1-3-year (serial) sewer assessment bonds.
1,500	5%	1-3-year (serial) sewer assessment bonds.
500	5%	1-3-year (serial) sewer assessment bonds.

* These bonds to pay cost of city's proportion of proposed improvements.

Denominations from $100 to $1,000. Interest, annual. Certified check on a Mansfield bank for 10% of the bonds bid for required. Bids to be made on blanks furnished by the City Auditor.

Marion, Ohio.—*Bonds Authorized.*—On April 18 the City Council passed an ordinance providing for the issuance of $11,000 5% health-expense bonds. Denomination, $500. Date, June 1, 1904. Interest annually at the office of the City Treasurer. Maturity, $1,000 Sept. 1, 1904, and $2,000 each six months from March 1, 1905, to March 1, 1907, inclusive.

Massillon, Ohio.—*Bonds Not Sold—Bond Offering.*—We are advised that, owing to the sale not being advertised a sufficient number of times, the $50,000 4½% street-paving bonds were not awarded on April 30. These bonds will be re-advertised to be sold at public auction on June 8. See V. 78, p. 1459, for description of bonds.

Mauch Chunk (Pa.) School District.—*Bonds to be Taken by Local People.*—We are advised that the $30,000 school-building bonds voted at the recent spring election will, when issued, be taken by home people. Denominations, fifty of $100, thirty of $500 and ten of $1,000 each. Date, Nov. 1, 1904. Interest, 3½%, payable semi-annually. Maturity, Nov. 1, 1934, subject to call after three years.

Medina, Ohio.—*Bond Sale.*—On April 25 this village sold $6,000 5% 11½-year (average) street-improvement bonds and $5,350 5% 8¼-year (average) street-assessment bonds to the Western German Bank of Cincinnati at 106·86.

Middlesex County, Va.—*Bond Sale.*—We are advised that the bonds authorized by the State Legislature to rebuild the jail and clerk's office have all been taken by local parties.

Millbank, S. Dak.—*Bonds Voted.*—On April 19 this city voted to issue $38,000 5% 10-20-year (optional) water-works bonds. Date of sale and other details not yet determined.

Millers Falls Fire District, Mass.—*Bonds Authorized.*—At a meeting held in this fire district recently, an issue of $5,000 4% bonds was authorized.

Minnewaukon School District, Benson County, N. Dak.—*Bond Sale.*—An issue of $5,000 4% 10-year school-house bonds has been sold at par to the State Board of University and School Lands. Interest, January and July.

Mitchell, S. Dak.—*Bonds Voted.*—This city on April 19 authorized the following 5% 10-20-year (optional) water and sewer bonds:

$40,000 water bonds by a vote of 353 to 125.
60,000 sewer bonds by a vote of 346 to 126.

Montcalm County, Mich.—*Bonds Defeated.*—This county at the recent spring election defeated a proposition to issue bonds for a new jail and sheriff's residence.

Montgomery, Ala.—*Bond Election.*—The City Council has passed an ordinance calling an election May 9 to vote on the question of issuing $100,000 school, $200,000 water-works-extension and $50,000 sanitary-sewer-extension bonds.

Montpelier, Ohio.—*Bond Sale.*—On April 25 the $4,300 6% sewer bonds described in V. 78, p. 1288, were awarded to Feder, Holzman & Co. of Cincinnati, at 106·07.

Montrose, Pa.—*Bond Offering.*—Proposals will be received until 12 M., May 14, by H. A. Denney, Secretary Borough

Council, for $4,700 4% road bonds. Denomination, $100. Interest, annual. Maturity, $200 in ten years and $500 yearly thereafter until paid.

Morris Township School District (P. O. Morristown), N. J.—*Bond Offering.*—Proposals will be received until 10 A. M. to-day (May 7) by the Board of Education, Charles R. Whitehead, Clerk, for the following bonds authorized under the provisions of Article 7 of an Act aproved Oct. 19, 1903:

$8,000 4% coupon bonds, maturing $500 yearly from 1914 to 1929, inclusive.
12,000 4% coupon bonds, maturing $500 yearly from 1914 to 1921, inclusive, and $1,000 yearly from 1922 to 1929, inclusive.

Interest on both issues payable January 1 and July 1 at the National Iron Bank, Morristown, and all bonds bear interest from date of delivery.

Mountain View, Cal.—*Bonds Defeated.*—The election April 5 resulted against the proposition to issue $24,000 water bonds. The vote was 104 for and 61 against the issue.

Mount Holly, N. J.—*Bonds Not to Be Issued at Present.*—We are advised that the $15,000 4% 1-30-year (serial) paving bonds, voted at the election held March 22, 1904, will not be ready for issuance for some time.

Mount Joy (Pa.) School District.—*Bonds Voted.*—The election held April 19 resulted in 175 votes being cast in favor of and 68 against the issuance of $12,000 3½% school-building bonds. Date of sale not yet determined.

Mount Pleasant, Mich.—*Bond Sale.*—We are advised that the $8,000 4% cement sidewalk bonds described in V. 78, p. 1513, were awarded on May 2 to Denison, Prior & Co. of Cleveland at a price not stated. Other bidders were Rudolph Kleybolte & Co., Cincinnati; G. F. Braceley, Grand Rapids; S. A. Kean, Chicago; W. J. Hayes & Sons and Fuller, Parsons & Snyder of Cleveland.

Napoleon, Ohio.—*Bonds Not Sold—Bond Offering.*—We are advised that, owing to an error, the $25,000 4½% electric-light and water-works-improvement bonds described in V. 78, p. 1513, were not sold on May 3, and that proposals will again be received for these securities, this time until 12 M., June 7.

Newburgh, N. Y.—*Bonds Authorized.*—The issuance of $8,000 4% 1-10-year (serial) registered street-assessment bonds has been authorized. Denomination, $800. Authority, Section 5, Chapter 37, Laws of 1898. Date of sale not yet determined.

Niagara Falls, N. Y.—*Bonds Voted.*—On May 3 this city voted to issue $17,000 4% fire-department bonds. Date of sale and other details not yet determined.

Norfolk County, Mass.—*Bids.*—Following are the bids received April 26 for the $100,000 4% building bonds awarded, as stated last week, to Blodget, Merritt & Co. of Boston:

Blodget, Merritt & Co., Boston	103·31	R. L. Day & Co., Boston	102·597
Merrill, Oldham & Co., Boston	103·289	Parkinson & Burr, Boston	102·40
Blake Bros. & Co., Boston	103·10	Trowbridge & Niver Co., Bost.	102·117
N. W. Harris & Co., Boston	103·09	Adams & Co., Boston	102·06
E. H. Rollins & Sons, Boston	102·936	Denison, Prior & Co., Cleveland and Boston	102·03
Benj. Fisher, Boston	102·89		
Jackson & Curtis, Boston	102·60		

North Brookfield, Mass.—*Loan Authorized.*—At a town meeting held April 9 a loan of $10,000, re-payable $5,000 in 1912 and $5,000 in 1913, was authorized.

Norwich, N. Y.—*Bond Sale.*—On May 2 the $6,000 4% coupon street bonds described in V. 78, p. 1514, were awarded $500 to E. D. Baker and $5,500 to Geo. T. Dunham, at par and a premium of $5.

Oakland (Cal.) School District.—*Bonds Voted.*—The election April 23 resulted in a large majority being in favor of issuing $960,000 4% 1-40-year (serial) bonds for school purposes.

Obion County, Tenn.—*Bond Resolution Defeated.*—The County Court has voted against the issuance of $100,000 bonds for the purpose of erecting steel bridges to replace the wooden ones now existing in various parts of the county.

New York City.—*Bond Sale.*—On May 3 the $32,000,000 3½% 50-year corporate stock (48 issues) and the $5,000,000 3½% 10-year assessment bonds described in V. 78, p. 1513, were awarded at an average price of 100·94 for the long-term and 100·18 for the short-term bonds, the basis of sale being about 3·461% and 3·48½%, respectively. Ninety-eight bids were presented, the aggregate being $126,071,950, not duplicating bids for "all or none" of the bonds and which had to be accompanied by alternate bids for "all or any part." This is the first sale under the law passed by this year's Legislature permitting, under certain contingencies, the acceptance of "all or none" bids. The awards are as follows:

$32,000,000 3½% *Corporate Stock Maturing* 1954.

Frederic S. Barnum	$500..102·00	Gallert & Heller	$15,000..101·21
	500..101·00		15,000..100·96
J. & W. Seligman & Co. and Edward Sweet & Co.	1,000,000..101·58	Schafer Bros	500,000..101·05
	1,000,000..101·48		200,000..101·00
	1,000,000..101·43	A. Banks & Co.	20,000..101·00
	1,000,000..101·38	L. Mankiewicz	1,500..101·00
	1,000,000..101·33	Thomas Farley	1,000..101·00
	1,000,000..101·28	Industrial Savings & Loan Co.	10,000..101·00
	1,000,000..101·18	United Nat. Bank	50,000..101·00
	1,000,000..101·03	Kidder, Peabody & Co., Baring, Magoun & Co. and Fisk & Robinson.	21,163,500.100·7913
	1,000,000..100·93		
	1,000,000..100·88		
Charles Wheatly	22,000..101·25		
Sup. Lodge, C. S. P. S.	1,000..101·00		

$5,000,000 3½% *Assessment Bonds, Maturing* 1914.

Alanson S. Barney	$4,000..103·00	Joseph H. Fink	$1,000..100·50
Fred. Horn Jr	50..102·00	Dauphin Deposit Bk. of Harrisburg	100,000..100·375
Cathinca H Guernsey	5,000..101·25	Ambrose K. Ely	100,000..100·30
Frank Squier	100,000..101·00	Joseph Nelson	2,500..100·30
Edwin K. Sommer	10,000..101·00	John Irving	5,000..100·20
Chas. G. Gates & Co.	30,000..101·00	Richmond Co. Mutual Ins Co.	1,500..100·15
Barbara Campbell	100..101·00	H. Leerburger, Exec.	2,000..100·125
J. W. Murphy	10,000..101·00	Harvey Fisk & Sons, Speyer & Co., Kuhn, Loeb & Co., Nat. City Bk. and Vermilye & Co., New York	4,562,850..100·08
Ewd. C. Moen, Trust.	1,000..101·00		
Sophia R. Burnham	25,000..100·75		
Bernard B. Bromberg	300..100·75		
F. Percy Vail	5,000..100·75		
L. Wolfson	25,000..100·75		
Bailey & Graham	10,000..100·50		

Following is a full list of the bids received:

J. & W. Seligman & Co. and Edward Sweet & Co., New York City	$1,000,000..101·58
	1,000,000..101·48
	1,000,000..101·43
	1,000,000..101·38
	1,000,000..101·33
	1,000,000..101·28
	1,000,000..101·18
	1,000,000..101·03
	1,000,000..100·93
	1,000,000..100·88
Kidder, Peabody & Co., Baring, Magoun & Co. and Fisk & Robinson.	32,000,000.100·7913 Any or all of 1954.
Harvey, Fisk & Sons Speyer & Co., Kuhn, Loeb & Co., Nat. City Bk. and Vermilye & Co.	All or any.100·08
	All or none.100·41
Nat. Bank of Commerce and First Nat. Bank.	All or any.100·05
	All or none.100·57
Alanson S. Barney	*4,000..103·00
Frederic S. Barnum	500..102·00
Fred. Horn Jr.	†50..102·00
Charles Wheatley	22,000..101·25
Cathinca B. Guernsey	*5,000 101·25
Gallert & Heller	15,000..101·21
	15,000..100·96
	15,000..100·71
	10,000..100·46
Schafer Bros	500,000..101·05
	200,000..101·00
	200,000..100·75
	100,000..100·50
Frank Squire	†100,000..101·00
Edwin K. Sommer	*10,000 101·00
Sup. Lodge, C. S. P. S.	1,000..101·00
A. Banks & Co.	20,000..101·00
Chas. G. Gates & Co.	†30,000..101·00
Barbara Campbell	†100..101·00
L. Mankiewicz	1,500..101·00
Thomas Farley	1,000..101·00
Frederic S. Barnum	500..101·00
J. W. Murphy	10,000..101·00
Indus. Sav. & Ln Co.	10,000..101·00
Ewd. C. Moen, Trus.	*1,000..101·00
United Nat. Bank	50,000..101·00
	50,000..100·50
Rhoades & Richmond	300,000 100·79
T. W. Stephens & Co	250,000..100·77
Sophia R. Burnham	†25,000..100·75
F. Percy Vail	*5,000..100·75
Bernard B. Bromberg	†300..100·75
L. Wolfson. {R. T. Docks. *}	25,000 / 25,000 / 25,000 } 100·75
Samuel Wilcox	1,000..100·75
Edith A. Cavanagh	10,000..100·76
Hamilton Trust Co.	200,000..100·625
Brooklyn Bank	100,000..100·625
L. W. Morrison	100,000..100·625
Wolf Bros. & Co.	100,000..100·612
	100,000..100·561
	100,000 100·512
	100,000..100·462
	100,000..100·411
	100,000..100·362
	100,000..100·311
	100,000..100·262
	100,000..100·211
	100,000..100·162
Albert Loeb & Co.	500,000..100·52
Henry D. Winans	10,000..100·51
Savoy Fire Ins. Corp. of Alexandria, Va.	50,000..100·50
Geo. S Sands	10,000..100·50
William Ebling	10,000..100·50
Drug Trade Club	3,000..100·50
Bailey & Graham	†10,000..100·50
M. Alexander	10,000..100·50
Yates, Ritchie & Pope	50,000..100·50
Jos. H. Fink	†1,000..100·50
Seligsberg & Co.	75,000..100·50

Louis de L. Oppenheimer	$10,000..100·50
Henry M. Sanders	5,000..100·35
	5,000..100·25
S. H. Rosenblatt	100,000..100·19
	30,000..100·50
	100,000..100·065
	100,000 100·025
	600,000..100·111
Guardian Trust Co.	100,000..100·375
Dauphin Dep. Bank of Harrisburg	†100,000..100·375
Estate of Oliver W. Buckingham	25,000..100·35
	25,000..100·30
	25,000..100·25
Ambrose K. Ely	†100,000..100·30
Joseph Nelson	†2,500..100·30
Edgar T. Gaddis	1,000..100·30
C. I. Hudson & Co.	10,000..100·30
	10,000..100·25
	10,000 100·20
Samuel B. Howard	100,000..100·27
Kings Co. Trust Co.	200,000..100·27
	300,000..100·17
Thomas Denny & Co.	500,000..100·25
Knickerbocker Tr. Co.	500,000..100·25
Albert Goldman	10,000..100·25
A. F. Lobdell	5,000..100·15
John W. Sheppard	20..100·25
	20..100·24
	20..100·22
	20 100·22
	20..100·20
	20..100·18
	20..100·16
	20..100·14
	20..100·12
	20..100·10
William Heitzman	500..100·25
Orange Co. Tr. & Safe Dep. Co.	100,000..100·25
Ely Bros	20,000..100·25
Scholle Bros	100,000..100·25
	100,000 100·125
Geo. A. Stone	5,000..100·21
	5,000..100·16
Philip Kern Jr	3,000..100·20
J. S. Bache & Co.	1,000,000..100·20
John Irving	†5,000..100·20
Geo. R. Teller	50,000. 100·175
J. Frederick Smith	8,000..100·15
Jacob H Barnes	10,000..100·15
Joseph Barnes	10,000..100·15
Windsor Trust Co.	200,000..100·16
	200,000..100·14
	200,000..100·13
	200,000..100·12
	100,000..100·11
	100,000..100·10
Richmond Co. Mutual Insurance Co.	†1,500..100·15
Chas. W. Chase	c10,000..100·125
John B. Hooker Jr.	1,000..100·125
H. Leerbinger, exec.	†2,000..100·125
First National Bank, Earlville	10,000 100·12
John H. Dewes	30,000..100·10
Forest Glenn	500..100·10
G. Bernheim	c5,000..100·10
E. Naumburg & Co.	50,000..100·02
	10,000..100·06
	10,000..100·07
	10,000..100·08
	10,000..100·09
	10,000..100·10
Coal & Iron Nat. Bk.	†100,000..100·00
Union Assurance Society of London	70,000..100·00
Est. Morris S. Ulman	50,000..100·00
County Tr. Co., White Plains	30,000..100·00
Kaufman S. Falk	*25,000..100·00
Jesse M. Falk	*25,000..100·00
Geneva Nat. Bank	*15,000..100·00
Flour City Nat. Bank	9,800..100·00

Bids marked * were for assessment bonds of 1914; those marked † were for any stock or bonds; all others were for stock of 1954. c designates bids calling for coupon bonds.

Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of April:

Purpose.	*Interest Rate.*	*Maturity.*	*Amount.*
Fire Department—Sites and buildings, etc.	3	1953	$21,000
Site for Borough Hall, Queens	3	1953	22,000
Consrutction and equipment public comfort stations, Brooklyn	3	1953	8,000
Water fund, Brooklyn	3	1953	10,000
Water fund, Richmond	3	1953	15,000
William H. Seward Park, Hester Street	3	1953	6,800
Criminal Court Building	3	1953	10,000
Public park, Twelfth Ward, 145th-155th streets	3	1953	49
Expenses of Commissioners of Estimates and Appraisals	3	1953	2,000
Department Street Cleaning—New plant—Richm'd	3	1953	5,000
Bridge across Prospect Ave. at Sully St., Brooklyn.	3	1953	1,500
Water main fund, Brooklyn	3	1953	5,000
Total			$115,349

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued and taken by the public:

	Int. Rate.		*Amount.*
Revenue bonds—Special	4	$12,150	
Revenue bonds—Special	3¾	27,000—	$39,150
Revenue bonds—1904	3¼	13,780,000	
Revenue bonds—1904	2⅞	4,000,000—	17,780,000
Total			$17,819,150

Oliver County (P. O. Center) No. Dak.—*Bond Offering.*—Proposals will be received until May 9 by Wm. V. Kiebert, County Auditor, for $5,000 6% court-house bonds. Authority, Sections 2043 to 2057, inclusive, Laws of 1899. Denomination, $1,000. Date, May, 1904. Interest, annually in May. Maturity, May, 1914. County has no debt at present except $500 floating debt. Assessed valuation 1903, $590,460.

Orange, Texas.—*Bonds Not to Be Issued at Present.*—We are advised that, owing to a technical error, the Fire Department bonds mentioned in V. 78, p. 1289, as having been voted, will not be issued until the error is corrected.

Owensboro, Ky.—*Bonds Not Yet Sold.*—We are advised that this city has not yet sold the $193,000 4% coupon water-works bonds described in V. 78, p. 1514, although rumors to that effect have been published in some of the papers. These bonds are for sale by Martin Yewell, Mayor, and a description of the same may be found in V. 78, p. 1514.

Paducah, Ky.—*Bonds Validated—Bond Offering.*—D. A. Yeiser, Mayor, informs us that the suit brought to deter-

mine the validity of the $300,000 4% improvement bonds voted at the November, 1903, election has been decided in both the Circuit Court and the Court of Appeals in favor of the bonds. These bonds are now being offered for sale by the Mayor and by Alex. Kirkland, City Auditor. They will mature in thirty years. Interest, semi-annual.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Paonia, Colo.—*Bond Sale.*—We are advised that the $40,000 5% 10-20-year (optional) water-works bonds described in V. 78, p. 1411 and 60, were sold on April 14 to O'Brian & Rhoades of Denver at 95.

Pass School District, Los Angeles County, Cal.—*Bonds Voted.*—This district, situated in Colegrove, on April 11 authorized the issuance of $8,000 school-house bonds.

Paterson, N. J.—*Bond Sale.*—On May 2 the $75,000 4% police-station and renewal bonds described in last week's CHRONICLE, p. 1568, were awarded to Farson, Leach & Co. of New York at 101·58. Following are the bids:

Farson, Leach & Co., New York.101·58 | W. J. Hayes & Sons, Cleveland.100·39
Paterson Safe Dep. & Tr. Co.... 101·40

Pendleton (Ore.) School District.—*Bonds Voted.*—This district, at the election held April 12, voted to issue $50,000 school-house bonds.

Pittsburgh, Pa.—*Bond Offering.*—Proposals will be received until 3 P. M., May 20, by John B. Larkin, City Comptroller, for the $1,122,278 4% coupon judgment bonds mentioned in last week's CHRONICLE. Denomination, $1,000. Date, June 1, 1904. Interest, semi-annually at office of City Treasurer. Maturity, one-sixth of the issue payable each five years from June 1, 1909, to June 1, 1934, inclusive. Each proposal must be accompanied by a certified check for 5% of amount of bid. These bonds are *not* free of tax.

Pittsburgh (Pa.), Beltzhoover Sub-School District.—*Bond Offering.*—Proposals will be received until 8 P. M., May 11, by John T. Hughes, 23 Industry Street, Pittsburgh, for $30,000 4% bonds free of tax.

Pottstown (Pa.) School District.—*Bonds Offered.*—This district offered for sale at 8 P. M. yesterday (May 6) an issue of $34,000 3½% refunding bonds. Securities are dated June 1, 1904, and the interest will be payable semi-annually. Principal will mature on June 1 as follows: $4,000 in 1909, $5,000 in each of the years 1914, 1919, 1924 and 1929, and $10,000 in 1934. Bonds are free from all taxes. At the hour of going to press we had not learned the result of this sale.

Prairie Depot, Wood County, Ohio.—*Bonds to be Issued Shortly.*—This village will shortly issue bonds for street improvements.

Prospect Park (Borough) Delaware County, Pa.—*Bond Sale.*—At a recent meeting of the Borough Council the $13,000 10-30-year (optional) coupon improvement bonds originally offered as four per cents on March 30, were awarded at 100·80 for 4½ per cents to Charles Boyd Galloway. See V. 78, p. 1188, for details of bonds.

Pueblo County (Colo.) School District No. 20.—*Bonds Voted.*—This district on April 11 voted to issue $100,000 high-school bonds.

Racine, Wis.—*Bonds Defeated.*—The election April 5 resulted against the question of issuing $95,000 fire-engine-house bonds.

Randolph County, Ga.—*Bonds Defeated.*—The proposition to issue $15,000 jail bonds did not receive the necessary two-thirds vote at the election held April 5.

Red River County, Texas.—*Bonds Registered.*—The State Comptroller on April 23 registered an issue of $1,975 5% court-house repair bonds, dated Feb. 12, 1904, and maturing Apr. 10, 1906.

Rensselaer County, N. Y.—*Loan Authorized.*—Chapter 347, Laws of 1904, authorizes this county to borrow $500,000 for road purposes.

Reynolds (Town), P. O. Long Prairie, Todd County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., May 14, by C. E. Gutches, Town Clerk, for $1,700 6% bonds. Denomination, $283 33, except one bond for $283 35. Date, Dec. 1, 1903. Interest annually in Long Prairie. Maturity, one bond yearly on December 1 from 1905 to 1910, inclusive. These bonds were offered on Jan. 2, 1904, but were not sold at that time.

Richland County, Ohio.—*Bonds Defeated.*—On April 18 the people of this county voted against the three bond propositions submitted to them.

Richland County (P. O. Mansfield), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., June 1, by the Board of Commissioners—George H. Weidner, Clerk—for $85,000 4½% bridge bonds. Denomination, $500. Date, June 1, 1904. Interest, April 1 and October 1 at the office of the County Treasurer. Maturity, $3,500 each six months from April 1, 1905, to October 1, 1921, inclusive. All conditional bids will be rejected. Certified check for 1% of the par value of the bonds, drawn on some bank in Mansfield, or a New York draft, required.

Rockport, Mass.—*Temporary Loan.*—This town has negotiated a six-months' loan of $10,000 with Loring, Tolman & Tupper at 3·24% discount. Loan is dated May 2, 1904. Blake Bros. & Co. and Parkinson & Burr, both Boston firms, offered to discount the loan, the former at 3·85% and the latter at 3·95%.

Rockport, Ohio.—*Bonds Voted.*—The election held April 9 resulted in 217 votes being cast in favor of and 57 against the question of issuing $75,000 water-works bonds. No details of these bonds have as yet been fixed upon.

Rockwall County, Tex.—*Bond Sale.*—We are advised that this county has sold $1,999 4% bridge bonds to the County Permanent School Fund at par. Date, Nov. 10, 1903. Interest, annually in April. Denomination, three bonds of $500 each and one for $499. Maturity, Nov. 10, 1919.

Rodgers (Tex.) School District.—*Bonds Voted.*—This district on April 16, by a vote of 98 to 87, authorized the issuance of $12,000 5% school-building bonds.

Rolfe (Iowa) Independent School District.—*Bond Offering.*—Proposals will be received at any time for the private sale of $10,000 4½% 5-10 year (optional) coupon school-building bonds. Denomination, $1,000. Bonded debt, this issue. Assessed valuation 1904, $242,839. J. K. Lemon is Secretary Board of Education.

Sag Harbor, N. Y.—*Bond Sale.*—The following bids were received on May 3 for the $24,000 electric-light bonds described in last week's CHRONICLE, p. 1568:

N. W. Halsey & Co., New York, 100·13 for 3·90% bonds.
Sag Harbor Savings Bank, Sag Harbor, par for 3·95% bonds.
N. W. Harris & Co., New York, par for 3·75% bonds.
Geo. M. Hahn, New York, 101·29 for 4% bonds.
W. J. Hayes & Sons, Cleveland, 101·66 for 4% bonds.

We are advised that the bid of N. W. Harris & Co. was withdrawn by them and the bids of Geo. M. Hahn and W. J. Hayes & Sons were rejected for reasons not stated. The bonds were awarded to N. W. Halsey & Co. of New York.

Saginaw, Mich.—*Bonds Authorized.*—The Common Council has passed a resolution authorizing the issuance of $37,925 4% 20-year bridge bonds to be dated June 1, 1904.

St. Clere Township (P. O. St. Clere), Pottawatomie County, Kan.—*Bonds Voted.*—On April 12 this township by a vote of 49 to 18 authorized the issuance of 6% 20-year bonds in aid of the Topeka Frankfort & Northwestern RR.

Sandusky, Ohio.—*Bonds Authorized.*—The City Council on April 23 passed an ordinance providing for the issuance of $5,500 4% 6-year restraining-wall bonds dated May 1, 1904. Interest, semi-annual.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., May 25, by O. S. Luffman, City Comptroller, for the following 4% registered bonds:

$50,000 4% fire bonds, maturing $2,000 yearly on May 1 from 1905 to 1914, inclusive, and $3,000 yearly on May 1 from 1915 to 1924, inclusive.
75,000 4% sewer bonds, maturing $3,000 yearly on May 1 from 1905 to 1914, inclusive, and $4,000 yearly on May 1 from 1915 to 1919, inclusive, and $5,000 yearly on May 1 from 1920 to 1924, inclusive.
50,000 4% deficiency and assessment bonds, maturing $5,000 yearly on May 1 from 1915 to 1924, inclusive.

Denomination, $1,000. Date, May 1, 1904. Interest semi-annually by check. Certified check for 5% of the total amount of bonds bid for, payable to the City Comptroller, required.

Bonds Not to be Issued at Present.—The $110,000 water bonds recently authorized will not, we are informed, be issued until September.

Schoharie Union Free School District No. 1, N. Y.—*Bond Sale.*—On April 29 the $20,000 4% 1-20-year (serial) school bonds described in V. 78, p. 1461, were awarded to Geo. M. Hahn of New York City at 100·53. Following are the bids:

Geo. M. Hahn, New York.....100·53 | Schoharie County Bank.....100·00
S. A. Kean, Chicago.....100·03

Shenandoah, Pa.—*Bonds Voted.*—This borough on April 27 authorized the issuance of $30,000 4% school and refunding bonds.

Sidney, Ohio.—*Temporary Loan.*—On May 2 the $5,400 5% certificates of indebtedness described in V. 78, p. 1515, were awarded to the German-American Bank and The Citizens' Bank of Sidney at par.

Snohomish (Wash.) School District.—*Bonds Defeated.*—This district on April 9 defeated a proposition to issue $5,500 school bonds. The vote was 47 for to 195 against.

Somerset, Perry County, Ohio.—*Bond Offering.*—Proposals will be received at any time by the Village Clerk for $3,000 6% street-improvement bonds authorized at an election held on April 4 by a vote of 167 for to 28 against the issue. Interest, March 1 and Sept. 1.

Springfield, Ohio.—*Bonds Authorized.*—The City Council on April 12 passed an ordinance providing for the issuance of $6,000 4% coupon city-prison improvement and equipment bonds. Denomination, $1,000. Date, May 1, 1904. Interest, March 1 and Sept. 1 at the office of the City Treasurer. Maturity, March 1, 1910.

Stonewall County, Tex.—*Bond Sale.*—The State Board of Education has purchased at par and interest $27,240 4% 10-40-year (optional) refunding bonds dated April 10, 1901. Bonds were registered by the State Comptroller on April 26, 1904.

Strasburg, Va.—*Bond Election.*—About the middle of May an election will be held in this town to vote upon the question of issuing the water-works bonds recently authorized by the State Legislature.

Swanton Special School District, Fulton County, Ohio.—*Bond Sale.*—On April 11 the $30,000 5% school-house bonds described in V. 78, p. 1290, were awarded to P. S. Briggs & Co., Cincinnati, at 105·766.

Swissvale, Pa.—*Bonds to be Re-authorized.*—Owing to a technical error in the ordinance authorizing the issuance of bonds, a new ordinance will be introduced in the Council early next month to correct the error. The securities proposed to be issued are as follows: $10,000 paving, $30,000 damage and $35,000 municipal building and site bonds.

Tacoma School District No. 10, Pierce County, Wash.—*Bonds Voted.*—The vote at the election April 23 on the proposition to issue $200,000 school-building bonds was 1,339 for to 777 against the issue. Full details not yet determined.

Tarentum, Pa.—*Bond Election.*—An election will be held May 31 to vote on the question of issuing $10,000 electric-light-repair, $15,000 street-improvement and $12,000 funding bonds.

Temple, Texas.—*Bonds Proposed.*—In his inaugural message delivered to the City Council April 12, the Mayor recommended the issuance of $10,000 street-paving bonds.

Toledo, Ohio.—*Bonds Authorized.*—The City Council has passed ordinances providing for the issuance of the following bonds:

$1,955 97 4½ Sewer No. 903 bonds. Date, April 9, 1904. Maturity, "not to exceed $1,000 in any one year between 1905 and 1926, inclusive."
296 90 4½ Sewer No. 902 bonds. Maturity, "not exceeding $150 in any one year between 1905 and 1906." Date of bonds, Apr. 17, 1904.
490 60 5% Sewer No. 907 bonds. Maturity, "not exceeding $250 in any one year between 1905 and 1906, inclusive." Date of bonds, May 5, 1904.

Interest on all issues will be payable semi-annually.

Traverse City (Mich.) School District.—*Bonds Voted.*—This district on April 25, by a vote of 301 for to 67 against, authorized the issuance of $20,000 school-building bonds.

Trenton, N. J.—*Bond Sale.*—This city on April 27 awarded to a New York firm $12,500 4% 30-year hospital, $10,000 4% 25-year park, $20,000 4% 30-year engine-house and $20,000 4% 20-year engine-house bonds.

Trenton, Ont.—*Debenture Offering.*—Proposals will be received until May 16 by G. W. Ostrom, Town Clerk, for $17,500 4% local-improvement debentures, maturing part yearly for thirty years.

Tuscarawas County, Ohio.—*Bond Sale.*—On April 30 the $105,000 5% bridge bonds described in V. 78, p. 1462, were awarded to Denison, Prior & Co., Cleveland, at 101·31.

Union County, Iowa.—*Bond Sale.*—On May 2 $27,000 funding bonds (not $25,000, as stated in last week's CHRONICLE), were sold to Geo. M. Bechtel & Co. of Davenport as 4 per cents at 100·65 and accrued interest. Following are the bids:

	4% Bonds.	4½% Bonds.	4½% Bds.
Geo. M. Bechtel & Co., Davenport	$27,175	.....	.....
W. J. Hayes & Sons, Cleveland	.....	.....	$27,613
Farson, Leach & Co., Chicago	.....	.....	$27,277
Noble, Moss & Co., Detroit	.....	$27,175 50	.....
S. A. Kean, Chicago	.....	.....	$27,125
Land Credit Bank, Creston	$27,070	.....	.....
Trowbridge & Niver Co., Chicago	.....	.....	$27,070

Bonds are dated May 2, 1904.

Urbana, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $2,000 6% 5-year Wood Street assessment bonds. Denomination, $100. Interest, semi-annual.

Utica, N. Y.—*Loan Authorized.*—This city is authorized by Chapter 452, Laws of 1904, to borrow for the purpose of extending its system of drainage.

Valley Center School District, Sedgwick County, Kan.—*Bond Sale.*—This district on April 1 sold an issue of $5,000 5% school-house bonds to D. E. Dunne of Wichita, at 100·10. Denomination, $500. Date, April 1, 1904. Interest, semi-annually on Jan. 1 and July 1. Maturity, one bond yearly.

Wahpeton, N. Dak.—*Bond Sale.*—On May 2 the $23,000 5% water-works bonds described in V. 78, p. 1516, were awarded to John Nuveen & Co., Chicago, at 103·409. Following are the bids:

John Nuveen & Co., Chic.	$22,550 00
C. H. Coffin, Chicago	22,561 00
S. A. Kean, Chicago	$23,343 00
Kane & Co., Minneapolis	23,000 00

Wake County, N. C.—*Bonds Not Sold.*—The $48,000 5% coupon bonds offered on May 4 were not sold.

Walla Walla, Wash.—*Bond Election.*—The Mayor has been authorized to call a special election to vote on the question of issuing bonds for a gravity water system.

Walnut Grove, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., May 20, by Wm. G. Owens, Village Recorder, for $8,000 5% improvement bonds. Denomination, $1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1914.

Waterbury, Conn.—*Bond Sale.*—On May 2 the $10,000 3½% 30-year sewer bonds described in V. 78, p. 1516, were awarded to Robt. F. Griggs at par and accrued interest.

Watertown, N. Y.—*Bonds to be Exchanged.*—We are advised that the $100,000 refunding water bonds authorized by the recent Legislature will not be offered for sale. Only about $8,000 of the old bonds will become due yearly, and as they mature new bonds will be issued in exchange for the old ones, all of which are held by local banks.

Water Valley, Miss.—*Bond Offering.*—Further details are at hand relative to the offering on June 6 of $35,000 5% school-house bonds. Proposals will be received until 12 M. on that day by F. H. Smith, Mayor, or J. L. Mauldon, City Clerk. Authority, Chapter 93, Laws of 1892, and Act of 1904. Denomination, $500. Date, Sept. 1, 1904. Interest, annually at the office of the City Treasurer. Maturity, 1924, subject

NEW LOANS.

$500,000

Hudson County, New Jersey,

4% GOLD BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at the meeting held Monday, April 25th, 1904, sealed bids and proposals will be received and opened at the meeting of said Board to be held in the Court House, Jersey City, N. J.,

THURSDAY, MAY 19, 1904,
at 4 o'clock P. M.,

for the sale of **$500,000.00 Hudson County Park Coupon Bonds**, in accordance with an Act of the Legislature of the State of New Jersey, entitled "an Act to establish Public Parks in certain Counties of this State and to regulate the same," approved May 6th, 1902, (Laws of 1902, p. 811).

Said bonds to be Coupon Bonds of the County of Hudson, of the denomination of $1,000 each, to run for a period of **fifty years**, to become due and payable on the first day of May, 1954, to bear date of **May 2d, 1904**, with interest at four (4) per cent per annum, payable semi-annually on the first days of May and November in each year, and to be sold for not less than par and accrued interest.

Each proposal must be enclosed in a sealed envelope, endorsed "Proposals for Bonds" and to be accompanied by a **certified check** enclosed therein drawn to the order of **Stephen H. Egan, County Collector**, on some **National Bank or Trust Company**, or cash in the sum of **Five Thousand Dollars.**

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it be deemed for the best interest of the County so to do.

By order of the Board of Chosen Freeholders,
JOHN P. EGAN,
Clerk.

Bidders will please furnish certified checks instead of cash if possible.

$30,000

Town of Hyattsville, Md.,

SEWER BONDS.

Sealed bids will be received by the Mayor and Treasurer of Hyattsville, Maryland, up to 12 M. MAY 11, 1904, for the purchase of bonds of said town to the amount of $30,000.00 for the construction of a system of sanitary sewers.

These bonds will bear interest at the rate of 5 per cent per annum, and will be payable thirty (30) years from date thereof.

Payment of principal and interest is secured by a special sewer tax, as authorized by Chap. 125, Laws of 1904, duly ratified by a vote of the citizens of Hyattsville.

All bids must be accompanied by a certified check for $300.00, and the right is reserved to reject any or all bids.

Address MAYOR and TREASURER,
care W. H. RICHARDSON, Treasurer.

NEW LOANS.

$15,000

Borough of Garfield, N. J.,

IMPROVEMENT BONDS.

Notice is hereby given that the Borough of Garfield will, until eight o'clock in the afternoon on the Eighteenth Day of May, Nineteen Hundred and Four, receive sealed proposals in the office of the Clerk of the Borough for the purchase of the following-described bonds, that is to say, 30 bonds, for five hundred dollars ($500) each, said bonds to be dated July 1, 1904, to be coupon or registered bonds, at the option of the holder, and to bear interest at the rate of five per centum per annum, payable January first and July first of each year, payable at the People's Bank & Trust Company, Passaic, New Jersey, and to mature July 1, 1924. Said bonds are issued for the purpose of funding outstanding improvement certificates heretofore issued by the Borough to pay its portion of the cost of public improvements. The bonds will be approved by Adrian D. Sullivan, Borough Attorney, whose opinion as to legality will be delivered to the purchasers of said bonds. The purchaser will be required to accept and pay for said bonds at the People's Bank & Trust Company, No. 185 Main Avenue, Passaic, New Jersey, upon reasonable notice given that said bonds are executed and ready for delivery.

The Council reserves the right to reject any or all bids.

A certified check on an incorporated State or National bank or trust company for an amount equal to five per cent of the amount of bonds bid for, payable to the order of the Borough of Garfield, must accompany each bid; said check to be returned to each unsuccessful bidder, and the check of the person whose bid is accepted is to be retained by the Borough of Garfield and applied on account of the purchase price or to be retained by said Borough as and for liquidated damages in case such purchaser fails to take up and pay for said bonds as above stated.

Bids will be opened at a public meeting of the Finance Committee of the Borough of Garfield, at eight o'clock P. M. on the Eighteenth day of May, 1904. FRANK E. KANE,
Borough Clerk.

$200,000

PADUCAH, KENTUCKY,

IMPROVEMENT BONDS.

Authorized by popular vote at General election Nov. 3d, 1903, and validated by a test case in the Circuit Court and the Court of Appeals of the State of Kentucky. All to bear 4% interest, payable semi-annually, and to be payable in 30 years in New York City. For circular letter, giving full particulars and financial statement, address

D. A. YEISER, Mayor, or
ALEX. KIRKLAND, Auditor,
Paducah, Kentucky.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS.

95 Milk Street,
BOSTON.

BOND CALLS.

BOND CALL.

Territory of New Mexico.

TERRITORY OF NEW MEXICO, OFFICE OF THE TREASURER. APRIL 8TH, 1904. CALL FOR THE REDEMPTION OF CASUAL DEFICIT BONDS OF THE TERRITORY OF NEW MEXICO.

To whom it may concern:

Notice is hereby given by the undersigned, Treasurer of the Territory of New Mexico, that he is now prepared to take up and pay off the issue of bonds authorized by Chapter 61, Session Laws of 1891, compiled as Section 397, Compiled Laws of 1897, to the amount of $101,800, together with accrued interest on the same. Such issue being dated May 1st, 1893, and payable at the National Bank of Commerce in New York City, and being payable by the Territory at any time after ten years from the date of their issue, said period of ten years having now expired, and the Territory now desiring to exercise its right under said Act and the terms of said bond, and notice is further given that interest on said bonds will cease and determine on and after the 1st day of May, 1904.

J. H. VAUGHN,
Treasurer of the Territory of New Mexico.

R. L. DAY & CO.,

BANKERS,

40 Water Street, *BOSTON.*
8 Nassau Street, *NEW YORK.*

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

to call after 1914. Bonded debt, including this issue, $100,000. Assessed valuation, $825,000.

Watkins, N. Y.—*Loan Authorized.*—The issuance of bonds for an electric-light system is authorized by Chapter 421, Laws of 1904.

Wellston, Ohio.—*Bonds Authorized.*—The City Council on April 7 passed an ordinance providing for the issuance of $8,000 5% coupon sewer and sewage-disposal-plant bonds. Denomination, $400. Date, July 1, 1904. Interest, semi-annually at the First National Bank of Wellston. Maturity, $800 yearly on July 1 from 1906 to 1915, inclusive.

On April 21 ordinances were passed authorizing $5,500 5% 2-12-year (serial) fire-department building and $3,500 5% 2 8-year (serial) city-building-improvement bonds, dated July 1.

West Bay City, Mich.—*Bond Sale.*—On April 25 an issue of $60,000 5% improvement bonds was awarded to Spitzer & Co., Toledo. Denomination, $10,000. Date, June 1, 1904. Interest, semi-annual. Maturity, $10,000 yearly.

Westfield, Mass.—*Bond Sale.*—This town recently sold $50,000 4% surface-drainage bonds. These bonds were authorized at the town meeting held April 4, 1904.

Wheaton, Ill.—*Bonds Voted.*—This city has voted to issue $75,000 5% 1-10-year (serial) sewer and drainage bonds. Full details and date of sale not yet determined. The present bonded debt of the city is $10,000.

Wilkinsburg, Pa.—*Bonds Authorized.*—The Borough Council on April 11 authorized the issuance of $50,000 street-improvement bonds. These bonds were voted at the spring election Feb. 16, 1904.

Williams, Aitkin County, Minn.—*Bond Offering.*—Proposals will be received until May 28 by the Board of Supervisors, at the office of Frank Schwarzbauer, Town Clerk (P. O. Bloemendal), for $5,000 road and bridge-building bonds voted at an election held April 2, 1904. Interest, not exceeding 6%, to be named in bid. Maturity, 20 years from date of issue.

Winona, Miss.—*No Bonds Voted.*—We are informed by the Mayor that the statement in some papers that this city had voted to issue $100,000 water-works bonds is not correct. No such issue is in contemplation.

Wyandotte, Mich.—*Bond Election to Legalize Bonds.*—We are advised that a special election will be held May 9 to legalize the issuance of the $100,000 4½% sewer bonds awarded February 4 to E. H. Rollins & Sons of Chicago. The election is called to correct a technical defect in the first election, and if the result is favorable to the bonds, the Chicago firm stands ready to accept the issue at their bid at the sale on February 4.

Wyandotte County, Ohio.—*Bond Sale.*—On May 5, of the four issues of 5% road bonds described in V. 78, p. 1569, $26,000 were awarded to Denison, Prior & Co. of Cleveland for $26,518 35 and $1,800 to the Bucyrus City Bank of Bucyrus for $1,888. A list of the bids received will be given next week.

Wylam, Ala.—*Bond Sale.*—At a meeting of the Mayor and Board of Aldermen held April 21 $3,500 school bonds were sold to C. A. Nolan of Eusley at par.

Yankton, S. Dak.—*Bond Election Proposed.*—A resolution was recently introduced in the City Council providing for the submission to a vote of the people of the question of issuing water-works bonds.

Yazoo, Miss.—*Bond Offering.*—Further details are at hand relative to the offering on May 9 of $25,000 5% school-building bonds. Proposals for these bonds will be received until 7 P. M. on that day by E. J. Poursine, City Clerk. Denomination, $500. Date, May 1, 1904. Interest annually on May 1. Maturity, $1,000 yearly on May 1 from 1909 to 1913, inclusive, and $2,000 yearly on May 1 from 1914 to 1923, inclusive. No conditional bids will be considered.

Yonkers, N. Y.—*Loans Authorized.*—Under Chapter 398, Laws of 1904, this city is enabled to issue $300,000 water bonds. Chapters 405, 406, 407, 408 and 411 also relate to Yonkers. These Chapters authorize, respectively, an appropriation of $6,500 for a public library, a loan of $50,000 to pay off indebtedness, the raising of $85,000 for the fire department, an appropriation of $31,000 for parks and the issuance of $3,500 bonds to equip a scavenger plant.

York (Neb.) School District.—*Bond Sale.*—On May 2 the $28,000 5% building bonds described in V. 78, p. 1517, were awarded to Squire & Annis of Council Bluffs at a premium of $603·50 and accrued interest for $14,000 bonds to be dated and delivered June 1, 1904, and $14,000 bonds to be dated and delivered Sept. 1, 1904, the purchasers also to furnish blank bonds.

INVESTMENTS.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

PARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON
PHILADELPHIA.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.
Denver. Chicago. San Francisco.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

INVESTMENTS.

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK,
Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

Printed lists and prices upon application.

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

Established 1885.

H. C. Speer & Company
159 La Salle St., Chicago.
CITY, COUNTY AND TOWNSHIP **BONDS.**

H. M. Byllesby & Co.,
INCORPORATED.
ENGINEERS.
DESIGN, CONSTRUCT AND OPERATE RAILWAY LIGHT, POWER AND HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

MISCELLANEOUS.

T. B. POTTER,
MUNICIPAL and CORPORATION **BONDS,**
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

Chronicle Numbers Wanted.

1892—Jan. 2, 16; Feb. 27; April 2, 23; Oct. 15; Dec. 10
1893—Jan. 7, 21, 28; Feb. 4; March 4; April 15; May 6-13, 20, 27; June 10.
1894—Jan. 13, 20, 27; Feb. 3; April 7; June 23, 30.
1896—Jan. 11; Feb. 1, 8, 15; Apr. 18; June 27.
1899—Jan. 21, 28; Feb. 18, 25; April 15; May 20; June 3.

QUOTATION SUPPLEMENT—Jan., Feb. and April 1899; Jan., March, 1901.

INVESTORS' SUPPLEMENT—Issues Jan. and May, 1903; Jan., 1900 and 1901.

Will pay 10 cents a copy for the CHRONICLES and 15 cents for the SUPPLEMENTS.

WILLIAM B. DANA COMPANY,
76½ Pine St., New York City.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...			$3,174,147 73
Premiums on Policies not marked off 1st January, 1903			800,368 56
Total Marine Premiums			$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903			$3,250,364 45
Interest received during the year	$336,185 20		
Rent " " " less Taxes	111,923 77	$448,108 97	
Losses paid during the year which were estimated in 1902 and previous years	$322,490 79		
Losses occurred, estimated and paid in 1903	1,065,141 83	$1,387,632 62	
Less Salvages	$146,587 55		
Re-insurances	64,028 75	210,616 30	
Returns of Premiums and Expenses, $467,841 97		$1,177,016 32	
The Company has the following Assets, viz.:			
United States and State of New York Stock; City, Bank and other Securities			$5,170,084 00
Special deposits in Banks and Trust Companies			1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place		$3,789,000	
Other Real Estate and Claims due the Company		75,000	3,864,000 00
Premium Notes and Bill Receivable			1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries			182,001 68
Cash in Bank			89,461 72
Amount			$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of **1898** will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	HERBERT L. GRIGGS,	LEVI P. MORTON,
FRANCIS M. BACON,	CLEMENT A. GRISCOM,	HENRY PARISH,
JOHN N. BEACH,	ANSON W. HARD,	FREDERIC A. PARSONS
WILLIAM S. BOULTON	MORRIS K. JESUP,	DALLAS B. PRATT,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	GEORGE W. QUINTARD,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	A. A. RAVEN,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	JOHN L. RIKER,
GEORGE C. CLARK,	LEANDER N. LOVELL,	DOUGLAS ROBINSON,
CORNELIUS ELDERT,	GEORGE H. MACY,	GUSTAV H. SCHWAB,
OSWALD FLEITMANN,	CHARLES H. MARSHALL,	WILLIAM C. STURGES.
	W. H. H. MOORE,	

A. A. RAVEN, *President.*
F. A. PARSONS, *Vice-Pres't.*
CORNELIUS ELDERT, *2d Vice-Pres't.*
THEO. P. JOHNSON, *3d Vice-Pres't.*

BONDS AND STOCK CERTIFICATES

Handsomely engraved, or in cheaper style (not cheap looking) partly printed from type. Send for samples and estimates.

100 *Certificates* $3 to $25. *Seal Press* $1 50. *Quick Work.*

Albert B. Kinz & Co.,
Engravers and Lithographers,
105 William Street, New York City

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,
Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.

FILE COVERS CHRONICLE AND SUPPLEMENTS.

String file covers may be had for holding the CHRONICLE and SUPPLEMENTS in six different styles as below:

CHRONICLE AND ALL SUPPLEMENTS (six months' issues) Black Cover.
SUPPLEMENTS ONLY (six months' issues) Red Cover.
RAILWAY & INDUSTRIAL SUPPLEMENT (year's issues) Granite Cover.
STREET RAILWAY SUPPLEMENT (year's issues) Green Cover.
STATE & CITY SUPPLEMENT (year's issues) Terra Cotta Cover.
BANK & QUOTATION SUPPLEMENT (year's issues) Yellow Cover.

The colored covers will be found convenient for distinguishing readily the several SUPPLEMENTS and also for preserving them for a year, when they can be gathered together in a bound volume. For more convenient handling we suggest binding each six months' issues of the CHRONICLE in a volume without the SUPPLEMENTS and a year's issues of the latter in a separate volume, making three volumes in all each year.

Price for File Covers, 50 Cents. Postage, 18 Cents.
Charge for Binding Volumes, $1 40.

WILLIAM B. DANA CO., Publishers.
76½ PINE STREET, CORNER PEARL STREET NEW YORK.

Trust Companies.

The Trust Co. of America
149 BROADWAY,
(Northwest Corner Liberty St.)

Capital, Surplus and Undivided Profits, $3,574,850 38.

Allows Interest on Daily Balances, subject to check and on Certificates of Deposit.

Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.

OFFICERS:
Ashbel P. Fitch, Pres. Wm. Barbour, V.-Pres.
Wm. H. Leupp, V.-P. H. S. Manning, V.-P.
R. J. Chatry, Sec'y. A. L. Banister, Treas.

DIRECTORS:
Ashbel P. Fitch, George Crocker, C. L. Hutton,
Wm. Barbour, Edw. C. Schaefer, Philip Lehman,
H. S. Manning, S. C. T. Dodd, Geo. Bumenthal,
Saml. A. Maxwell, Joel F. Freeman, Frank Jay Gould,
Myron T. Herrick, James Campbell, Wm. A. Clark,
Emers. McMillin, H. S. Redmond, John W. Gates,
Jas. M. Donald, Jno. E. Hegeman, Edwin Gould,
George C. Boldt, Wm. H. Leupp.

Audit Companies.

THE AUDIT COMPANY OF NEW YORK.
ORGANIZED 1897.

NEW YORK:
48 Cedar Street.
PHILADELPHIA. CHICAGO.

AUGUST BELMONT,
Acting President.
WILLIAM A. NASH, JOHN J. MITCHELL,
GEORGE W. YOUNG,
Vice-Presidents.
EDWARD T. PERINE, Gen'l Mgr. and Treas.
F. C. RICHARDSON, Assistant Treasurer.

This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also Devises and Installs Money-Saving Systems of Keeping Accounts.

THE AUDIT COMPANY OF ILLINOIS,
635-42 MARQUETTE BLDG.,
CHICAGO.

Public Accountants and Auditors.

OFFICERS
L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
C. W. KNISELY, Manager

DIRECTORS:
A. G. BECKER, A. G. Becker & Co., Chicago.
F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria
G. A. RYTHER, Cash't Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

RANGE OF PRICES
FOR 22 YEARS.

1882—1903.

OUR ANNUAL

THE FINANCIAL REVIEW

Gives a monthly range of Stock and Bond Prices for five years. We can supply

1887	issue	which gives		1882-1886
1892	"	"	"	1887-1891
1897	"	"	"	1892-1896
1902	"	"	"	1897-1901
1904	"	"	"	1899-1903

PRICE, $2 PER COPY.

Some earlier issues may be had at $5 00 a copy

WM. B. DANA COMPANY,
76½ PINE ST., NEW YORK.